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Methodology

Financial questionnaires requesting 1986 revenue sources, department expenses, and specific line items were mailed to all commercial radio stations in January 1987. Questionnaires representing 1949 of the 8813 radio stations on the air at that time were returned after two mailings, resulting in a response rate of 22.1%.

Since this survey has a low response rate, care should be taken when interpreting the data. Our past studies show that nonrespondents tend to be from smaller markets and have lower revenues.

From the information collected, 109 tables were prepared based on station types (daytime AM, fulltime AM, AM/FM, and FM), format type, revenue categories, and categories of population sizes. Information regarding station type, format and revenue were requested in the survey. Note that in those tables that have been constructed for AM/FM stations reporting different formats, the AM station's format is reported first followed by the FM format (e.g., Adult Contemporary/Beautiful Music, etc.).

Stations were assigned population categories using one of two procedures. If the station serves an Arbitron radio metro area, it is assigned to this market. For reporting purposes, the associated radio metro area population was used as the "population served" by these stations. For stations not serving any Arbitron radio market area, the population of the station's county of license has been assigned as the "population served" by the station.

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile (median) case, and 75th percentile case of responding stations in each revenue and expense category. (The 75th percentile case has revenue or expense which is equal to or greater than 75% of the responding stations.) The categories of information reported in the tables are identical to the categories that were requested in the survey. Definitions of these revenue and expense items are found on page 110. In some instances stations did not report all information requested. Because of this missing information some average total revenues, total expenses, pre-tax profit, and total trade-outs and barter may not equal the calculation from the average of their components. Please remember that each category used is derived from all responses in that grouping.

Cash flow is an addition to the report this year. Cash flow is calculated as follows:

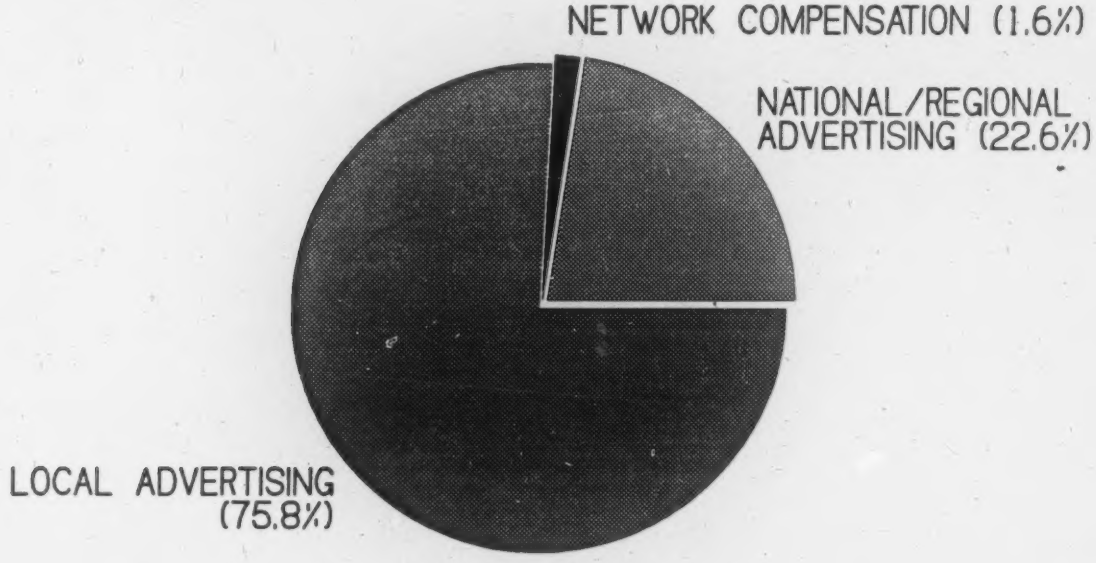
cash flow = pre-tax profits + depreciation + amortization + interest

Cash flow is calculated for each station providing information on total revenue, total expenses, depreciation and amortization, and interest. Averages and percentiles for cash flow are then derived from these cases.

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, total cost of broadcast rights, etc. Finally, some radio stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department cost. Therefore, care should be taken when using the reported values for those departments.

Nationwide Profile

For all stations responding to our survey, on average, 1.6% of their total time sales were from network compensation, 75.8% from local advertising, and 22.6% from national/regional advertising.



As for expenses, on the average, 4.9% goes to engineering, 20.3% for program and production, 4.2% for news, 19.5% for sales, 10.5% for advertising and promotion, 35.9% for general and administrative expenses.

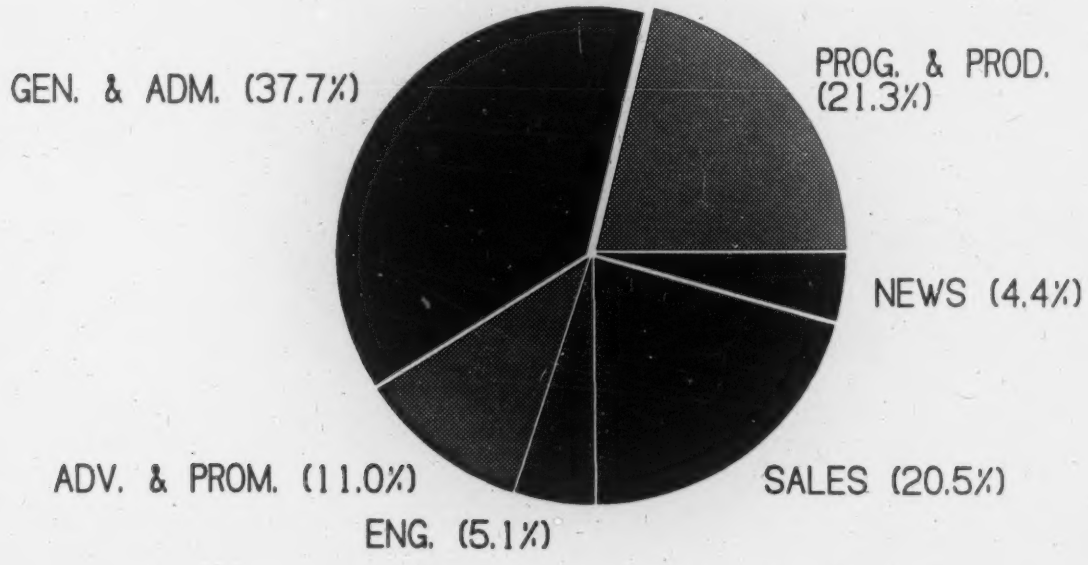


Table 1
Population Size Over 2.5 Million
Revenue Size Over $5 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	224,759	2.0	2,308	157,000	312,055
Nat'l/Reg'l Advertising	2,666,896	24.3	1,737,828	2,221,635	3,411,328
Local Advertising	8,095,222	73.7	5,299,485	6,639,172	9,496,497
Total Time Sales	**10,986,877**	**100.0**	**6,893,352**	**9,370,628**	**12,947,446**
Agency & Rep Commissions	1,700,438		1,071,000	1,468,669	1,943,000
Other Revenue	133,086		0	38,117	112,260
Total Net Revenue	**9,406,217**		**6,094,362**	**7,883,770**	**10,661,329**
Departmental Expenses					
Engineering	443,955	6.5	174,437	297,000	555,513
Program & Production	1,747,441	25.6	869,000	1,192,357	1,773,352
News	460,192	6.7	12,180	150,566	549,000
Sales	1,372,578	20.1	1,006,373	1,192,100	1,661,500
Advertising & Promotion	1,076,102	15.8	657,608	956,000	1,462,770
General & Administration	1,727,941	25.3	987,420	1,399,000	1,975,281
Total Expenses	**6,694,766**	**100.0**	**4,433,901**	**5,819,283**	**7,468,000**
Pre-Tax Profit	**1,995,045**		**829,129**	**1,994,993**	**3,023,778**
Cash Flow	**2,481,769**		**972,258**	**2,248,900**	**3,547,718**
Selected Revenue Items-					
Total Political Advertising	92,652		14,586	56,546	139,000
Trade-Outs	344,471		49,293	307,642	518,617
Barter	95,524		0	0	48,000
Total Trade-Outs & Barter	**439,996**		**227,003**	**344,390**	**603,000**
Selected Expense Items-					
Total Compensation	2,669,335		1,700,728	2,360,266	2,968,000
Cost of Outside News Service	58,841		17,000	40,874	67,000
Music License Fees	191,703		140,737	174,216	242,000
Rating Services	137,876		97,400	140,342	174,900
Depreciation & Amortization	296,489		133,000	188,604	314,333
Interest	202,335		0	0	11,724
Corporate Allocation Charges	264,253		0	147,199	483,000
Employment					
Fulltime	48		34	43	56
Parttime	10		5	7	14

Table 2
Population Size Over 2.5 Million
Revenue Size Under $5 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	39,427	1.7	0	0	1,346
Nat'l/Reg'l Advertising	474,957	20.6	48,679	327,586	685,797
Local Advertising	1,791,971	77.7	657,878	1,369,568	2,803,134
Total Time Sales	**2,276,120**	**100.0**	**731,420**	**1,762,059**	**3,629,763**
Agency & Rep Commissions	304,680		32,652	193,700	524,426
Other Revenue	35,556		0	3,500	35,635
Total Net Revenue	**2,029,539**		**698,637**	**1,622,829**	**3,228,000**
Departmental Expenses					
Engineering	106,468	5.2	29,733	71,501	143,748
Program & Production	406,403	19.9	113,662	313,455	646,023
News	48,102	2.4	0	15,959	56,797
Sales	408,568	20.0	88,000	335,872	695,601
Advertising & Promotion	266,009	13.0	7,104	73,016	382,521
General & Administration	803,130	39.4	265,680	625,625	1,207,999
Total Expenses	**2,079,520**	**100.0**	**632,000**	**1,621,399**	**3,493,800**
Pre-Tax Profit	**(67,574)**		**(159,384)**	**35,679**	**214,392**
Cash Flow	**238,782**		**58,000**	**174,900**	**596,000**
Selected Revenue Items-					
Total Political Advertising	17,078		2,640	11,286	24,400
Trade-Outs	109,060		12,101	87,284	168,642
Barter	19,844		0	0	0
Total Trade-Outs & Barter	**128,921**		**22,080**	**102,180**	**195,974**
Selected Expense Items-					
Total Compensation	870,679		275,192	697,013	1,273,527
Cost of Outside News Service	19,003		7,783	11,316	19,914
Music License Fees	52,646		18,248	38,399	79,852
Rating Services	40,161		0	11,642	77,931
Depreciation & Amortization	184,545		37,799	92,100	248,370
Interest	122,890		0	19,161	77,127
Corporate Allocation Charges	42,655		0	0	60,454
Employment					
Fulltime	23		12	21	32
Parttime	7		3	6	10

Table 3
Population Size 1 - 2.5 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	68,706	2.2	0	0	73,891
Nat'l/Reg'l Advertising	804,228	25.5	106,972	464,032	1,179,026
Local Advertising	2,285,608	72.4	595,897	1,788,250	3,260,836
Total Time Sales	**3,114,997**	**100.0**	**717,666**	**2,267,047**	**4,308,199**
Agency & Rep Commissions	493,526		66,795	334,555	753,629
Other Revenue	29,508		54	7,925	37,000
Total Net Revenue	**2,695,874**		**659,572**	**2,053,065**	**3,634,201**
Departmental Expenses					
Engineering	97,972	4.1	37,784	84,200	139,367
Program & Production	481,420	20.1	159,334	379,577	624,966
News	133,373	5.6	0	27,808	100,270
Sales	484,653	20.2	171,412	388,767	590,265
Advertising & Promotion	312,682	13.1	14,115	250,243	482,041
General & Administration	885,855	37.0	385,212	626,051	1,117,012
Total Expenses	**2,398,596**	**100.0**	**762,047**	**1,975,428**	**3,269,987**
Pre-Tax Profit	**304,484**		**(243,455)**	**26,690**	**684,006**
Cash Flow	**663,341**		**(8,500)**	**185,888**	**951,938**
Selected Revenue Items-					
Total Political Advertising	35,019		3,320	13,447	39,705
Trade-Outs	119,345		17,648	70,823	181,455
Barter	17,845		0	0	0
Total Trade-Outs & Barter	**137,190**		**31,305**	**93,858**	**189,595**
Selected Expense Items-					
Total Compensation	936,410		355,408	799,018	1,220,000
Cost of Outside News Service	18,477		7,865	12,356	19,155
Music License Fees	68,357		13,719	42,246	97,487
Rating Services	53,099		7,310	48,000	82,045
Depreciation & Amortization	233,798		48,334	121,309	248,336
Interest	135,640		0	3,319	110,576
Corporate Allocation Charges	107,950		0	49,188	121,337
Employment					
Fulltime	25		13	25	33
Parttime	7		4	6	9

Table 4
Population Size 500,000 - 1,000,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,421	1.1	0	7,061	32,186
Nat'l/Reg'l Advertising	484,991	23.0	75,094	324,435	731,665
Local Advertising	1,601,294	75.9	507,203	1,248,856	2,463,175
Total Time Sales	**2,108,783**	**100.0**	**619,563**	**1,641,000**	**3,203,396**
Agency & Rep Commissions	284,088		40,090	202,332	437,851
Other Revenue	31,360		540	7,581	25,781
Total Net Revenue	**1,840,532**		**598,178**	**1,425,371**	**2,738,800**
Departmental Expenses					
Engineering	85,108	4.9	29,996	62,614	101,000
Program & Production	341,892	19.5	151,923	310,391	476,479
News	65,038	3.7	0	27,677	86,918
Sales	397,736	22.7	117,307	309,026	627,014
Advertising & Promotion	186,392	10.6	16,450	127,127	277,914
General & Administration	678,518	38.7	297,344	523,035	811,594
Total Expenses	**1,741,260**	**100.0**	**672,739**	**1,550,255**	**2,462,829**
Pre-Tax Profit	**113,222**		**(175,497)**	**26,707**	**323,920**
Cash Flow	**364,938**		**29,483**	**213,427**	**716,349**
Selected Revenue Items-					
Total Political Advertising	50,365		3,200	11,297	36,013
Trade-Outs	96,032		15,560	60,506	140,757
Barter	6,689		0	0	0
Total Trade-Outs & Barter	**102,722**		**24,979**	**68,800**	**141,717**
Selected Expense Items-					
Total Compensation	744,852		335,994	677,105	1,072,264
Cost of Outside News Service	13,665		7,235	10,383	16,304
Music License Fees	52,241		13,400	39,929	79,883
Rating Services	44,323		19,685	41,732	60,900
Depreciation & Amortization	158,697		39,992	92,298	186,325
Interest	119,845		781	19,528	102,368
Corporate Allocation Charges	134,815		0	21,843	108,000
Employment					
Fulltime	23		13	21	31
Parttime	7		4	5	8

Table 5
Population Size 250,000 - 500,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	11,351	1.0	0	0	14,000
Nat'l/Reg'l Advertising	261,253	22.0	56,871	146,182	360,676
Local Advertising	917,430	77.1	328,651	682,224	1,191,766
Total Time Sales	**1,186,499**	**100.0**	**465,700**	**923,038**	**1,577,240**
Agency & Rep Commissions	131,281		30,608	72,087	189,583
Other Revenue	19,667		441	7,767	23,207
Total Net Revenue	**1,066,178**		**428,190**	**849,857**	**1,435,659**
Departmental Expenses					
Engineering	54,438	5.2	19,589	47,648	80,000
Program & Production	219,365	21.0	108,287	184,689	307,909
News	38,323	3.7	0	19,627	50,000
Sales	235,487	22.6	87,841	167,712	340,862
Advertising & Promotion	70,822	6.8	5,214	41,150	96,713
General & Administration	425,353	40.8	203,532	345,506	518,817
Total Expenses	**1,034,523**	**100.0**	**479,773**	**917,558**	**1,376,222**
Pre-Tax Profit	**8,328**		**(119,610)**	**(3,500)**	**105,605**
Cash Flow	**188,254**		**(9,940)**	**98,786**	**288,153**
Selected Revenue Items-					
Total Political Advertising	25,706		3,000	9,357	20,374
Trade-Outs	65,549		8,092	40,006	97,705
Barter	12,671		0	0	0
Total Trade-Outs & Barter	**78,220**		**12,559**	**54,311**	**103,000**
Selected Expense Items-					
Total Compensation	455,028		240,000	399,967	610,965
Cost of Outside News,Service	8,999		4,552	8,408	12,261
Music License Fees	29,262		10,755	25,583	40,332
Rating Services	17,989		4,500	13,618	28,532
Depreciation & Amortization	104,805		30,132	56,365	107,136
Interest	72,382		1,872	12,090	57,824
Corporate Allocation Charges	48,085		0	6,780	58,419
Employment					
Fulltime	19		11	17	24
Parttime	6		3	5	7

Table 6
Population Size 100,000 - 250,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,857	0.8	0	0	7,031
Nat'l/Reg'l Advertising	153,597	17.1	36,000	97,627	240,044
Local Advertising	738,829	82.2	337,438	630,794	941,768
Total Time Sales	**892,664**	**100.0**	**406,719**	**741,878**	**1,131,792**
Agency & Rep Commissions	67,827		17,797	44,838	76,782
Other Revenue	14,160		36	5,349	18,117
Total Net Revenue	**837,338**		**390,064**	**698,593**	**1,114,944**
Departmental Expenses					
Engineering	43,123	5.0	17,108	34,256	52,680
Program & Production	172,584	20.1	97,739	159,078	230,300
News	31,621	3.7	0	15,895	43,195
Sales	175,982	20.5	85,667	146,526	239,546
Advertising & Promotion	56,804	6.6	5,078	22,877	50,759
General & Administration	379,587	44.2	184,188	286,997	440,224
Total Expenses	**850,107**	**100.0**	**448,439**	**735,174**	**1,059,947**
Pre-Tax Profit	**(11,939)**		**(103,996)**	**8,043**	**97,974**
Cash Flow	**138,518**		**6,315**	**78,633**	**230,568**
Selected Revenue Items-					
Total Political Advertising	12,809		3,500	8,761	18,528
Trade-Outs	47,087		9,322	27,324	56,988
Barter	3,149		0	0	0
Total Trade-Outs & Barter	**50,255**		**12,323**	**33,380**	**59,953**
Selected Expense Items-					
Total Compensation	388,228		196,326	337,503	506,416
Cost of Outside News Service	11,461		5,148	8,586	11,500
Music License Fees	21,948		10,205	18,271	28,465
Rating Services	10,335		0	7,342	14,796
Depreciation & Amortization	92,515		24,023	44,288	102,078
Interest	64,199		3,187	25,977	74,707
Corporate Allocation Charges	28,684		0	0	24,165
Employment					
Fulltime			10	15	***,***,***
Parttime	6		4	5	7

Table 7
Population Size 50,000 - 100,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,173	0.7	0	0	0
Nat'l/Reg'l Advertising	104,932	17.9	28,383	59,637	131,613
Local Advertising	477,251	81.4	218,734	370,952	531,718
Total Time Sales	**568,466**	**100.0**	**265,444**	**444,737**	**687,343**
Agency & Rep Commissions	36,238		7,082	14,811	37,500
Other Revenue	14,932		0	4,016	16,840
Total Net Revenue	**551,145**		**257,065**	**430,139**	**672,152**
Departmental Expenses					
Engineering	27,431	5.0	7,968	18,675	38,202
Program & Production	113,297	20.5	57,127	101,545	148,800
News	18,459	3.3	0	7,245	23,628
Sales	111,980	20.3	54,577	88,402	142,705
Advertising & Promotion	25,937	4.7	1,660	6,913	22,091
General & Administration	255,397	46.2	136,637	218,279	330,640
Total Expenses	**566,408**	**100.0**	**305,918**	**454,686**	**702,498**
Pre-Tax Profit	**(5,918)**		**(75,048)**	**(3,644)**	**46,154**
Cash Flow	**64,177**		**(1,304)**	**47,938**	**107,591**
Selected Revenue Items-					
Total Political Advertising	9,149		2,300	5,618	13,600
Trade-Outs	23,531		3,553	14,980	28,214
Barter	1,177		0	0	0
Total Trade-Outs & Barter	**25,060**		**3,796**	**15,800**	**30,409**
Selected Expense Items-					
Total Compensation	275,699		128,373	225,357	368,402
Cost of Outside News Service	7,782		5,548	7,210	10,471
Music License Fees	15,394		5,990	12,256	19,643
Rating Services	3,778		0	0	3,645
Depreciation & Amortization	53,689		16,200	32,580	59,906
Interest	27,119		2,215	15,000	34,929
Corporate Allocation Charges	11,823		0	0	12,000
Employment					
Fulltime	12		7	12	16
Parttime	5		3	4	6

Table 8
Population Size 25,000 - 50,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,711	0.4	0	0	0
Nat'l/Reg'l Advertising	43,748	10.9	6,611	28,354	64,336
Local Advertising	354,886	88.6	188,316	314,604	447,499
Total Time Sales	**398,109**	**100.0**	**232,570**	**358,000**	**513,976**
Agency & Rep Commissions	11,683		3,313	6,989	16,021
Other Revenue	7,319		0	2,756	9,331
Total Net Revenue	**393,136**		**213,948**	**357,396**	**522,534**
Departmental Expenses					
Engineering	21,947	5.4	7,768	15,335	28,099
Program & Production	90,269	22.1	50,655	79,616	121,962
News	15,424	3.8	0	12,213	25,231
Sales	74,584	18.2	37,653	62,822	94,848
Advertising & Promotion	9,570	2.3	944	5,998	12,884
General & Administration	197,347	48.2	107,597	178,363	267,381
Total Expenses	**407,275**	**100.0**	**250,886**	**378,560**	**540,481**
Pre-Tax Profit	**(3,394)**		**(30,848)**	**4,367**	**26,786**
Cash Flow	**61,763**		**14,785**	**49,390**	**95,475**
Selected Revenue Items-					
Total Political Advertising	10,612		2,500	5,449	10,300
Trade-Outs	13,406		500	6,669	15,448
Barter	758		0	0	0
Total Trade-Outs & Barter	**14,163**		**1,510**	**7,385**	**20,422**
Selected Expense Items-					
Total Compensation	204,212		116,150	186,000	266,863
Cost of Outside News Service	7,942		5,710	7,400	10,711
Music License Fees	11,494		6,000	9,610	15,236
Rating Services	513		0	0	300
Depreciation & Amortization	43,632		16,004	27,790	60,836
Interest	24,596		3,852	16,065	38,587
Corporate Allocation Charges	8,707		0	0	7,645
Employment					
Fulltime	11		7	10	14
Parttime	5		3	4	6

Table 9
Population Size Under 25,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	298	0.1	0	0	0
Nat'l/Reg'l Advertising	23,977	9.1	1,500	9,567	30,000
Local Advertising	238,193	90.8	127,000	202,637	309,814
Total Time Sales	**259,266**	**100.0**	**133,000**	**225,374**	**351,196**
Agency & Rep Commissions	6,527		900	3,326	7,167
Other Revenue	5,789		0	1,191	4,768
Total Net Revenue	**257,185**		**131,250**	**219,278**	**352,945**
Departmental Expenses					
Engineering	17,527	6.2	3,951	9,087	19,015
Program & Production	62,958	22.2	31,836	58,688	89,362
News	13,584	4.8	0	8,000	18,000
Sales	46,309	16.4	19,103	36,957	67,806
Advertising & Promotion	10,832	3.8	0	3,083	8,710
General & Administration	131,775	46.6	62,710	106,807	168,306
Total Expenses	**277,794**	**100.0**	**141,018**	**233,132**	**370,951**
Pre-Tax Profit	**(21,188)**		**(33,114)**	**(578)**	**32,521**
Cash Flow	**21,888**		**(4,978)**	**23,783**	**75,265**
Selected Revenue Items-					
Total Political Advertising	9,353		2,250	4,936	10,000
Trade-Outs	9,056		0	2,000	7,287
Barter	1,487		0	0	0
Total Trade-Outs & Barter	**10,767**		**0**	**3,000**	**9,000**
Selected Expense Items-					
Total Compensation	138,665		68,000	121,270	181,057
Cost of Outside News Service	7,265		3,000	6,800	10,212
Music License Fees	7,177		3,568	5,668	9,760
Rating Services	324		0	0	0
Depreciation & Amortization	30,139		7,270	18,000	38,700
Interest	17,963		2,155	10,219	21,000
Corporate Allocation Charges	3,683		0	0	600
Employment					
Fulltime	8		5	7	11
Parttime	4		2	4	5

Table 10
Revenue Size Over $10 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	366,267	2.2	157,000	299,753	548,525
Nat'l/Reg'l Advertising	3,900,398	23.6	2,341,700	3,970,700	4,695,139
Local Advertising	12,292,404	74.2	9,496,497	10,713,660	14,799,662
Total Time Sales	**16,559,069**	**100.0**	**13,147,000**	**15,488,876**	**18,644,007**
Agency & Rep Commissions	2,615,332		2,140,764	2,426,004	2,915,000
Other Revenue	150,363		0	28,479	125,196
Total Net Revenue	**14,082,962**		**10,723,090**	**13,198,000**	**16,177,476**
Departmental Expenses					
Engineering	480,728	4.9	234,295	311,928	515,496
Program & Production	2,441,108	24.8	1,206,480	1,643,965	2,957,779
News	1,188,293	12.1	299,219	597,128	1,365,903
Sales	2,066,986	21.0	1,661,500	2,029,376	2,302,259
Advertising & Promotion	1,328,844	13.5	837,353	1,247,000	1,716,975
General & Administration	2,319,078	23.6	1,399,000	1,944,143	2,565,341
Total Expenses	**9,702,981**	**100.0**	**7,259,604**	**8,205,677**	**10,595,729**
Pre-Tax Profit	**3,984,017**		**1,766,700**	**3,200,538**	**5,995,000**
Cash Flow	**5,010,446**		**3,357,000**	**4,597,033**	**6,480,000**
Selected Revenue Items-					
Total Political Advertising	169,715		59,937	146,000	224,823
Trade-Outs	369,250		0	322,000	684,428
Barter	126,005		0	0	48,000
Total Trade-Outs & Barter	**495,255**		**223,939**	**432,357**	**724,206**
Selected Expense Items-					
Total Compensation	3,884,243		2,794,779	3,296,800	4,700,617
Cost of Outside News Service	72,377		36,000	56,097	74,132
Music License Fees	290,452		170,074	302,243	376,972
Rating Services	181,077		141,269	163,547	196,599
Depreciation & Amortization	535,011		169,800	265,162	485,000
Interest	123,956		0	0	0
Corporate Allocation Charges	282,843		0	54,000	455,715
Employment					
Fulltime	64		49	58	73
Parttime	14		6	12	16

Table 11
Revenue Size $5 - $10 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	110,756	1.4	0	78,121	155,255
Nat'l/Reg'l Advertising	2,010,885	26.3	1,466,551	1,936,320	2,430,746
Local Advertising	5,523,576	72.2	4,639,512	5,305,000	6,348,497
Total Time Sales	**7,645,217**	**100.0**	**6,378,286**	**7,200,000**	**8,113,089**
Agency & Rep Commissions	1,206,497		1,015,629	1,146,774	1,370,579
Other Revenue	99,221		2,759	43,502	90,244
Total Net Revenue	**6,527,089**		**5,602,412**	**6,122,675**	**6,845,700**
Departmental Expenses					
Engineering	318,259	6.2	125,855	213,600	372,712
Program & Production	1,175,614	23.0	742,061	987,108	1,323,342
News	240,242	4.7	12,180	121,340	386,637
Sales	1,080,489	21.2	788,155	1,057,150	1,227,230
Advertising & Promotion	820,494	16.1	548,000	689,256	1,062,551
General & Administration	1,469,456	28.8	855,329	1,329,185	1,606,999
Total Expenses	**5,079,930**	**100.0**	**4,101,473**	**4,555,211**	**5,594,000**
Pre-Tax Profit	**1,396,202**		**731,931**	**1,538,840**	**2,291,815**
Cash Flow	**1,674,491**		**931,053**	**1,686,000**	**2,727,627**
Selected Revenue Items-					
Total Political Advertising	57,831		15,700	50,828	91,583
Trade-Outs	263,129		43,391	220,914	350,000
Barter	57,430		0	0	15,648
Total Trade-Outs & Barter	**320,559**		**131,000**	**265,682**	**422,000**
Selected Expense Items-					
Total Compensation	2,037,347		1,549,834	1,923,600	2,536,000
Cost of Outside News Service	48,403		14,312	27,887	57,170
Music License Fees	160,816		140,737	164,780	194,994
Rating Services	108,743		75,452	100,229	135,358
Depreciation & Amortization	277,965		125,830	187,346	290,859
Interest	214,387		0	0	64,041
Corporate Allocation Charges	267,916		0	132,398	483,000
Employment					
Fulltime	41		32	39	49
Parttime	9		5	7	12

Table 12
Revenue Size $3 - $5 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	91,230	2.0	0	28,385	108,000
Nat'l/Reg'l Advertising	1,053,584	23.3	698,693	975,410	1,257,824
Local Advertising	3,384,427	74.7	2,984,409	3,382,095	3,816,113
Total Time Sales	**4,536,950**	**100.0**	**4,016,751**	**4,467,349**	**5,169,891**
Agency & Rep Commissions	679,283		537,875	681,339	827,079
Other Revenue	41,385		2,040	25,892	59,477
Total Net Revenue	**3,896,198**		**3,453,463**	**3,790,829**	**4,417,615**
Departmental Expenses					
Engineering	146,520	4.3	96,671	126,620	171,752
Program & Production	672,250	19.9	520,789	608,594	808,863
News	108,012	3.2	25,789	75,657	154,800
Sales	712,085	21.1	565,604	697,626	801,347
Advertising & Promotion	450,528	13.3	231,507	385,118	580,000
General & Administration	1,291,908	38.2	715,593	1,123,022	1,716,937
Total Expenses	**3,398,216**	**100.0**	**2,716,000**	**3,220,002**	**3,938,748**
Pre-Tax Profit	**494,580**		**(93,000)**	**512,000**	**1,098,918**
Cash Flow	**964,512**		**630,860**	**951,938**	**1,337,396**
Selected Revenue Items-					
Total Political Advertising	88,455		14,267	32,022	58,250
Trade-Outs	145,452		38,432	118,614	197,968
Barter	21,168		0	0	0
Total Trade-Outs & Barter	**166,620**		**86,818**	**141,166**	**265,994**
Selected Expense Items-					
Total Compensation	1,371,279		1,129,951	1,321,045	1,615,831
Cost of Outside News Service	21,985		10,205	16,938	26,457
Music License Fees	109,375		93,500	108,190	128,229
Rating Services	70,146		50,792	64,380	90,575
Depreciation & Amortization	303,236		98,439	161,026	320,891
Interest	207,032		0	1,645	269,061
Corporate Allocation Charges	173,123		0	79,080	203,683
Employment					
Fulltime	35		29	34	43
Parttime	9		5	8	11

Table 13
Revenue Size $2 - $3 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	40,343	1.4	0	25,000	56,796
Nat'l/Reg'l Advertising	679,565	24.0	423,383	590,768	835,225
Local Advertising	2,114,002	74.6	1,841,490	2,120,155	2,381,372
Total Time Sales	**2,833,910**	**100.0**	**2,529,500**	**2,820,656**	**3,111,397**
Agency & Rep Commissions	388,673		322,283	403,519	462,375
Other Revenue	35,983		1,494	7,969	36,346
Total Net Revenue	**2,477,266**		**2,234,724**	**2,444,165**	**2,737,611**
Departmental Expenses					
Engineering	108,066	4.4	62,614	97,926	133,350
Program & Production	478,695	19.3	373,076	440,860	540,097
News	75,493	3.0	0	38,558	110,644
Sales	532,076	21.4	397,951	488,916	624,912
Advertising & Promotion	277,278	11.2	100,000	244,697	390,570
General & Administration	1,011,733	40.7	594,986	815,919	1,261,600
Total Expenses	**2,489,243**	**100.0**	**1,975,428**	**2,304,470**	**2,883,000**
Pre-Tax Profit	**(16,466)**		**(506,146)**	**132,010**	**498,297**
Cash Flow	**423,618**		**220,200**	**483,012**	**695,364**
Selected Revenue Items-					
Total Political Advertising	29,863		7,550	23,447	46,290
Trade-Outs	161,070		56,345	144,336	227,539
Barter	19,966		0	0	0
Total Trade-Outs & Barter	**181,036**		**71,646**	**148,116**	**231,979**
Selected Expense Items-					
Total Compensation	988,810		791,585	959,530	1,123,402
Cost of Outside News Service	15,797		11,000	14,448	19,250
Music License Fees	63,117		55,122	64,836	75,000
Rating Services	50,754		30,226	47,734	68,400
Depreciation & Amortization	271,673		89,351	159,819	415,322
Interest	208,829		0	30,590	431,191
Corporate Allocation Charges	119,200		0	54,540	158,000
Employment					
Fulltime	30		24	28	36
Parttime	7		4	7	9

Table 14
Revenue Size $1.5 - $2 Million — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,940	1.2	0	9,940	32,902
Nat'l/Reg'l Advertising	424,291	22.1	241,665	412,408	488,952
Local Advertising	1,473,498	76.7	1,279,892	1,513,911	1,679,168
Total Time Sales	**1,926,924**	**100.0**	**1,762,000**	**1,878,788**	**2,107,375**
Agency & Rep Commissions	209,357		129,320	220,896	299,191
Other Revenue	27,771		1,543	15,463	37,000
Total Net Revenue	**1,742,189**		**1,622,829**	**1,748,355**	**1,865,223**
Departmental Expenses					
Engineering	91,732	5.6	47,863	77,840	96,729
Program & Production	323,191	19.7	246,892	285,720	357,495
News	58,388	3.6	4,021	33,643	77,261
Sales	353,213	21.5	268,900	360,749	419,871
Advertising & Promotion	148,477	9.1	36,607	116,611	205,267
General & Administration	664,623	40.5	459,334	590,811	778,090
Total Expenses	**1,646,652**	**100.0**	**1,342,738**	**1,584,933**	**1,809,670**
Pre-Tax Profit	**95,537**		**(7,404)**	**214,426**	**383,860**
Cash Flow	**302,141**		**189,450**	**390,578**	**562,933**
Selected Revenue Items-					
Total Political Advertising	18,338		4,076	13,758	26,834
Trade-Outs	88,252		16,848	60,930	127,384
Barter	12,992		0	0	0
Total Trade-Outs & Barter	**101,244**		**41,747**	**80,304**	**135,759**
Selected Expense Items-					
Total Compensation	748,687		610,965	715,709	814,127
Cost of Outside News Service	14,486		7,235	12,000	16,206
Music License Fees	48,404		40,886	46,929	52,423
Rating Services	33,719		11,000	27,950	41,405
Depreciation & Amortization	144,632		54,181	104,063	186,325
Interest	94,298		623	34,117	93,970
Corporate Allocation Charges	98,849		0	13,437	114,971
Employment					
Fulltime	25		21	25	29
Parttime	7		4	6	9

Table 15
Revenue Size $1 - $1.5 Million

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,163	2.0	0	0	17,729
Nat'l/Reg'l Advertising	261,546	19.6	136,224	230,756	337,792
Local Advertising	1,045,216	78.4	923,000	1,060,666	1,161,000
Total Time Sales	**1,332,925**	**100.0**	**1,174,726**	**1,294,700**	**1,477,875**
Agency & Rep Commissions	132,239		52,380	121,101	181,436
Other Revenue	20,654		2,498	11,602	26,509
Total Net Revenue	**1,219,942**		**1,100,405**	**1,205,220**	**1,324,047**
Departmental Expenses					
Engineering	63,272	5.0	39,612	56,248	81,611
Program & Production	274,600	21.5	196,000	241,151	330,756
News	40,660	3.2	0	27,462	60,453
Sales	273,352	21.4	206,337	262,688	316,914
Advertising & Promotion	100,091	7.8	17,114	74,067	128,118
General & Administration	525,489	41.1	350,189	465,199	636,968
Total Expenses	**1,274,233**	**100.0**	**1,008,382**	**1,187,854**	**1,390,951**
Pre-Tax Profit	**(54,291)**		**(159,380)**	**45,745**	**193,879**
Cash Flow	**127,595**		**42,944**	**202,800**	**320,494**
Selected Revenue Items-					
Total Political Advertising	28,656		5,978	12,964	24,586
Trade-Outs	78,394		19,000	58,943	123,048
Barter	5,593		0	0	0
Total Trade-Outs & Barter	**83,947**		**24,809**	**69,996**	**128,911**
Selected Expense Items-					
Total Compensation	590,504		469,146	591,621	651,349
Cost of Outside News Service	11,300		8,000	10,735	14,291
Music License Fees	33,116		28,309	32,910	38,996
Rating Services	23,354		6,000	17,795	34,747
Depreciation & Amortization	128,278		42,006	71,571	151,712
Interest	75,529		2,317	22,648	116,338
Corporate Allocation Charges	44,136		0	22,000	61,797
Employment					
Fulltime	22		18	21	26
Parttime	6		4	6	8

Table 16
Revenue Size $750,000 - $1,000,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,912	0.9	0	0	7,656
Nat'l/Reg'l Advertising	171,331	18.6	82,764	146,000	243,000
Local Advertising	744,042	80.6	676,000	752,467	834,838
Total Time Sales	**922,800**	**100.0**	**839,817**	**926,000**	**993,000**
Agency & Rep Commissions	68,118		34,201	54,332	91,347
Other Revenue	15,321		583	7,000	20,455
Total Net Revenue	**869,040**		**798,241**	**869,672**	**936,363**
Departmental Expenses					
Engineering	48,249	5.1	26,863	37,118	67,055
Program & Production	191,773	20.3	143,673	188,437	226,680
News	45,981	4.9	0	24,585	49,999
Sales	192,521	20.3	146,113	182,903	218,449
Advertising & Promotion	58,603	6.2	14,147	32,673	66,577
General & Administration	409,364	43.3	290,982	349,018	467,165
Total Expenses	**946,491**	**100.0**	**732,886**	**836,840**	**997,072**
Pre-Tax Profit	**(77,011)**		**(117,016)**	**28,741**	**98,816**
Cash Flow	**68,229**		**73,072**	**138,964**	**191,643**
Selected Revenue Items-					
Total Political Advertising	13,863		5,538	12,604	19,000
Trade-Outs	58,419		16,806	42,913	92,056
Barter	2,297		0	0	0
Total Trade-Outs & Barter	**60,716**		**18,024**	**44,478**	**92,056**
Selected Expense Items-					
Total Compensation	438,622		353,528	425,327	490,762
Cost of Outside News Service	16,410		6,610	9,093	12,200
Music License Fees	22,542		18,900	22,224	27,190
Rating Services	17,531		2,250	10,025	17,116
Depreciation & Amortization	85,809		36,289	60,357	103,874
Interest	76,771		4,000	35,465	100,436
Corporate Allocation Charges	23,348		0	7,200	34,886
Employment					
Fulltime	19		15	18	21
Parttime	6		4	5	7

Table 17
Revenue Size $500,000 - $750,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,508	1.0	0	0	3,908
Nat'l/Reg'l Advertising	105,002	16.5	48,000	84,883	144,477
Local Advertising	525,399	82.5	457,943	522,408	608,472
Total Time Sales	**633,840**	**100.0**	**555,116**	**631,000**	**710,636**
Agency & Rep Commissions	41,245		15,931	31,100	56,785
Other Revenue	16,892		597	7,382	18,912
Total Net Revenue	**612,068**		**545,882**	**610,148**	**670,142**
Departmental Expenses					
Engineering	38,530	5.5	19,810	31,130	48,129
Program & Production	147,192	21.2	108,356	134,108	168,391
News	22,655	3.3	0	18,771	36,000
Sales	133,895	19.2	93,598	121,520	155,563
Advertising & Promotion	36,031	5.2	4,000	13,774	34,890
General & Administration	317,479	45.6	221,323	286,124	377,969
Total Expenses	**691,477**	**100.0**	**530,538**	**629,000**	**749,642**
Pre-Tax Profit	**(80,638)**		**(118,429)**	**(9,748)**	**43,750**
Cash Flow	**44,759**		**24,114**	**80,599**	**131,850**
Selected Revenue Items-					
Total Political Advertising	11,497		3,105	7,857	16,720
Trade-Outs	32,576		3,000	22,451	46,261
Barter	6,449		0	0	0
Total Trade-Outs & Barter	**39,280**		**6,728**	**25,880**	**50,949**
Selected Expense Items-					
Total Compensation	323,178		251,184	305,665	378,574
Cost of Outside News Service	9,220		6,556	8,700	11,500
Music License Fees	16,537		13,272	16,694	19,646
Rating Services	7,381		0	1,800	11,779
Depreciation & Amortization	71,341		26,566	45,411	87,607
Interest	46,872		2,276	25,927	74,707
Corporate Allocation Charges	18,293		0	884	23,068
Employment					
Fulltime	15		12	14	17
Parttime	5		3	5	6

Table 18
Revenue Size $400,000 - $500,000

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,677	1.0	0	0	0
Nat'l/Reg'l Advertising	65,624	14.4	20,916	53,258	87,968
Local Advertising	384,934	84.6	357,908	396,764	432,013
Total Time Sales	**455,349**	**100.0**	**431,196**	**461,145**	**486,542**
Agency & Rep Commissions	22,108		7,719	14,963	30,739
Other Revenue	12,484		0	1,808	7,581
Total Net Revenue	**444,196**		**419,670**	**442,204**	**466,275**
Departmental Expenses					
Engineering	28,320	5.8	12,226	21,821	33,608
Program & Production	98,792	20.2	73,084	93,469	123,766
News	15,726	3.2	0	10,295	26,648
Sales	90,455	18.5	70,160	86,056	107,000
Advertising & Promotion	21,563	4.4	6,056	14,163	29,563
General & Administration	233,320	47.8	167,400	212,972	296,337
Total Expenses	**482,928**	**100.0**	**400,560**	**452,575**	**529,413**
Pre-Tax Profit	**(38,724)**		**(82,814)**	**(9,772)**	**40,506**
Cash Flow	**31,228**		**1,248**	**48,217**	**93,286**
Selected Revenue Items-					
Total Political Advertising	8,898		3,195	6,000	10,381
Trade-Outs	29,562		5,620	17,957	45,000
Barter	1,555		0	0	0
Total Trade-Outs & Barter	**31,117**		**5,889**	**20,155**	**45,000**
Selected Expense Items-					
Total Compensation	237,115		193,482	234,220	271,257
Cost of Outside News Service	7,570		4,412	7,200	9,851
Music License Fees	13,236		10,500	12,338	15,194
Rating Services	2,730		0	0	3,074
Depreciation & Amortization	49,534		18,217	36,172	67,854
Interest	25,575		2,121	15,854	36,000
Corporate Allocation Charges	9,941		0	0	10,800
Employment					
Fulltime	12		10	12	13
Parttime	5		3	4	7

Table 19
Revenue Size $300,000 - $400,000

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	3,921	1.1	0	0	0
Nat'l/Reg'l Advertising	41,306	11.7	14,843	35,999	56,000
Local Advertising	307,686	87.2	290,515	310,781	335,000
Total Time Sales	**353,352**	**100.0**	**329,454**	**351,764**	**378,460**
Agency & Rep Commissions	13,774		3,772	8,393	15,819
Other Revenue	9,932		0	2,675	8,042
Total Net Revenue	**349,173**		**325,389**	**352,255**	**376,000**
Departmental Expenses					
Engineering	20,714	5.0	9,930	15,893	25,259
Program & Production	92,193	22.2	67,444	91,088	107,563
News	12,453	3.0	0	9,232	20,900
Sales	71,213	17.1	48,067	68,969	86,000
Advertising & Promotion	17,887	4.3	0	6,352	18,000
General & Administration	201,314	48.4	134,238	172,535	214,376
Total Expenses	**413,460**	**100.0**	**330,000**	**370,230**	**420,000**
Pre-Tax Profit	**(63,859)**		**(81,060)**	**(17,096)**	**21,560**
Cash Flow	**381**		**(14,372)**	**30,663**	**57,210**
Selected Revenue Items-					
Total Political Advertising	10,778		3,000	5,622	9,691
Trade-Outs	22,288		3,547	14,598	28,795
Barter	1,367		0	0	0
Total Trade-Outs & Barter	**23,918**		**4,800**	**15,930**	**32,307**
Selected Expense Items-					
Total Compensation	196,292		158,825	191,591	223,600
Cost of Outside News Service	7,052		4,853	6,937	9,744
Music License Fees	10,044		7,480	9,204	11,072
Rating Services	2,624		0	0	1,262
Depreciation & Amortization	43,639		15,652	26,696	52,525
Interest	27,053		1,280	11,724	33,310
Corporate Allocation Charges	10,006		0	0	10,923
Employment					
Fulltime	10		8	10	12
Parttime	4		2	4	6

Table 20
Revenue Size $200,000 - $300,000 — All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,221	0.5	0	0	0
Nat'l/Reg'l Advertising	34,541	13.4	2,004	22,548	55,544
Local Advertising	222,205	86.1	200,828	225,334	253,388
Total Time Sales	**258,580**	**100.0**	**233,672**	**256,810**	**284,000**
Agency & Rep Commissions	10,680		2,550	6,159	13,800
Other Revenue	3,540		0	828	3,694
Total Net Revenue	**251,150**		**228,800**	**251,542**	**275,680**
Departmental Expenses					
Engineering	15,698	5.1	6,220	12,000	18,804
Program & Production	65,158	21.2	43,655	62,329	80,414
News	8,745	2.8	0	4,280	14,500
Sales	50,500	16.4	31,500	45,014	63,136
Advertising & Promotion	29,920	9.7	507	4,278	10,584
General & Administration	137,564	44.7	95,749	119,997	168,685
Total Expenses	**305,968**	**100.0**	**222,794**	**260,598**	**312,738**
Pre-Tax Profit	**(54,803)**		**(61,174)**	**(5,040)**	**17,900**
Cash Flow	**11,740**		**(13,485)**	**18,321**	**55,885**
Selected Revenue Items-					
Total Political Advertising	7,741		1,890	4,207	7,434
Trade-Outs	11,563		0	3,950	15,799
Barter	438		0	0	0
Total Trade-Outs & Barter	**12,246**		**306**	**6,600**	**16,800**
Selected Expense Items-					
Total Compensation	138,344		104,129	129,005	163,685
Cost of Outside News Service	6,021		1,320	6,540	8,662
Music License Fees	7,172		5,203	6,968	8,670
Rating Services	1,392		0	0	500
Depreciation & Amortization	30,341		10,800	20,134	33,600
Interest	20,852		3,067	10,201	30,000
Corporate Allocation Charges	4,860		0	0	3,000
Employment					
Fulltime	8		6	8	10
Parttime	5		3	4	6

Table 21
Revenue Size Under $200,000

All Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	121	0.1	0	0	0
Nat'l/Reg'l Advertising	10,743	8.1	0	5,763	15,000
Local Advertising	121,046	91.8	88,114	129,128	155,000
Total Time Sales	**131,228**	**100.0**	**98,000**	**138,594**	**163,220**
Agency & Rep Commissions	7,025		750	2,661	6,490
Other Revenue	4,879		0	0	3,000
Total Net Revenue	**128,527**		**99,388**	**138,187**	**158,100**
Departmental Expenses					
Engineering	11,616	6.7	3,000	5,175	10,040
Program & Production	36,485	21.2	17,834	32,164	47,157
News	6,470	3.8	0	4,767	10,508
Sales	24,953	14.5	12,000	21,463	35,000
Advertising & Promotion	6,070	3.5	500	2,655	5,000
General & Administration	86,817	50.4	45,544	73,424	102,848
Total Expenses	**168,615**	**100.0**	**112,633**	**143,802**	**184,000**
Pre-Tax Profit	**(38,435)**		**(45,102)**	**(6,202)**	**10,100**
Cash Flow	**(15,294)**		**(25,937)**	**6,846**	**31,625**
Selected Revenue Items-					
Total Political Advertising	3,112		873	2,166	4,202
Trade-Outs	7,742		500	3,115	9,500
Barter	722		0	0	0
Total Trade-Outs & Barter	**8,464**		**1,100**	**3,510**	**9,679**
Selected Expense Items-					
Total Compensation	80,920		57,000	73,848	95,380
Cost of Outside News Service	4,286		430	2,670	6,822
Music License Fees	3,937		2,084	3,478	5,000
Rating Services	394		0	0	0
Depreciation & Amortization	20,637		4,000	11,073	26,000
Interest	13,610		575	8,385	18,000
Corporate Allocation Charges	440		0	0	0
Employment					
Fulltime	5		4	5	7
Parttime	4		2	3	5

Table 22
Nationwide

Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	16,492	3.4	0	0	0
Nat'l/Reg'l Advertising	95,937	19.9	0	12,729	36,293
Local Advertising	369,102	76.7	110,000	155,613	259,371
Total Time Sales	**462,137**	**100.0**	**111,775**	**183,725**	**285,000**
Agency & Rep Commissions	46,224		900	4,044	13,482
Other Revenue	7,057		0	571	4,569
Total Net Revenue	**423,668**		**109,474**	**188,154**	**325,808**
Departmental Expenses					
Engineering	28,487	6.3	3,600	7,170	13,944
Program & Production	90,627	20.1	27,000	40,638	69,965
News	44,916	10.0	0	601	11,000
Sales	74,522	16.5	17,300	34,536	60,000
Advertising & Promotion	42,547	9.4	150	3,600	16,933
General & Administration	169,928	37.7	59,999	101,390	162,977
Total Expenses	**440,974**	**100.0**	**121,754**	**200,000**	**305,458**
Pre-Tax Profit	**5,542**		**(35,845)**	**(2,083)**	**24,029**
Cash Flow	**64,808**		**(376)**	**30,244**	**66,193**
Selected Revenue Items-					
Total Political Advertising	7,466		900	2,382	5,921
Trade-Outs	19,911		500	6,764	20,303
Barter	19,812		0	0	0
Total Trade-Outs & Barter	**40,577**		**2,113**	**8,950**	**24,360**
Selected Expense Items-					
Total Compensation	193,231		64,573	97,396	155,975
Cost of Outside News Service	5,862		36	2,630	7,860
Music License Fees	9,001		2,955	5,011	8,423
Rating Services	5,656		0	0	0
Depreciation & Amortization	33,327		7,253	15,992	29,580
Interest	19,730		2,406	10,060	26,076
Corporate Allocation Charges	28,775		0	0	0
Employment					
Fulltime	8		4	6	9
Parttime	4		2	4	5

Table 23
Population Size Over 750,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	55,476	4.0	0	0	6,000
Nat'l/Reg'l Advertising	333,863	23.8	2,300	16,703	158,968
Local Advertising	1,011,783	72.2	142,519	236,503	475,283
Total Time Sales	**1,306,136**	**100.0**	**170,000**	**262,360**	**631,000**
Agency & Rep Commissions	166,833		2,550	11,518	33,000
Other Revenue	19,093		0	1,140	4,569
Total Net Revenue	**1,160,406**		**169,640**	**308,869**	**601,000**
Departmental Expenses					
Engineering	96,213	7.6	4,703	21,000	37,118
Program & Production	246,736	19.5	30,426	55,318	110,359
News	181,083	14.3	0	0	16,081
Sales	203,029	16.1	22,254	44,483	94,072
Advertising & Promotion	158,785	12.6	0	25,000	66,577
General & Administration	376,430	29.8	82,083	158,474	392,426
Total Expenses	**1,276,925**	**100.0**	**207,535**	**331,350**	**588,305**
Pre-Tax Profit	**72,861**		**(24,288)**	**20,154**	**69,346**
Cash Flow	**193,532**		**36,892**	**136,100**	**178,054**
Selected Revenue Items-					
Total Political Advertising	17,725		1,794	2,904	11,686
Trade-Outs	37,504		2,500	13,780	33,962
Barter	71,306		0	0	10,400
Total Trade-Outs & Barter	**108,810**		**10,456**	**27,080**	**99,097**
Selected Expense Items-					
Total Compensation	497,846		78,817	133,750	291,419
Cost of Outside News Service	11,722		0	4,235	11,315
Music License Fees	20,567		5,022	8,004	11,335
Rating Services	21,115		0	0	1,008
Depreciation & Amortization	68,762		11,550	29,061	89,600
Interest	29,207		0	7,339	49,895
Corporate Allocation Charges	92,302		0	0	100
Employment					
Fulltime	14		4	10	12
Parttime	6		3	5	9

Table 24
Population Size 100,000 - 750,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,488	0.6	0	0	0
Nat'l/Reg'l Advertising	41,165	16.0	0	14,274	45,364
Local Advertising	213,873	83.4	115,368	171,515	259,371
Total Time Sales	**252,938**	**100.0**	**150,120**	**189,603**	**280,000**
Agency & Rep Commissions	14,993		3,192	8,468	19,320
Other Revenue	2,235		0	736	3,631
Total Net Revenue	**231,733**		**116,658**	**159,366**	**277,175**
Departmental Expenses					
Engineering	12,400	4.5	5,187	9,441	16,114
Program & Production	57,874	20.8	23,523	39,361	60,000
News	4,009	1.4	0	0	4,919
Sales	48,929	17.6	25,830	36,657	67,356
Advertising & Promotion	13,957	5.0	425	3,601	10,575
General & Administration	141,267	50.7	58,765	115,541	201,561
Total Expenses	**268,197**	**100.0**	**134,000**	**203,171**	**305,458**
Pre-Tax Profit	**(29,088)**		**(69,905)**	**(10,522)**	**3,417**
Cash Flow	**26,529**		**(10,600)**	**24,467**	**58,300**
Selected Revenue Items-					
Total Political Advertising	4,381		1,026	2,008	5,085
Trade-Outs	25,029		3,000	14,334	25,386
Barter	61		0	0	0
Total Trade-Outs & Barter	**25,090**		**3,000**	**14,334**	**25,386**
Selected Expense Items-					
Total Compensation	111,151		68,569	99,080	132,853
Cost of Outside News Service	3,348		0	609	6,500
Music License Fees	6,221		2,955	4,473	8,895
Rating Services	1,175		0	0	0
Depreciation & Amortization	25,465		8,171	24,000	31,102
Interest	27,037		6,040	14,000	45,198
Corporate Allocation Charges	15,844		0	0	31,302
Employment					
Fulltime	6		4	5	10
Parttime	4		3	3	5

Table 25
Population Size 50,000 - 100,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	19,251	9.9	0	0	0
Nat'l/Reg'l Advertising	23,681	12.2	1,462	14,901	34,866
Local Advertising	151,334	77.9	83,012	129,517	188,509
Total Time Sales	**202,009**	**100.0**	**92,490**	**149,500**	**341,380**
Agency & Rep Commissions	4,606		723	2,460	8,771
Other Revenue	4,928		0	1,195	9,181
Total Net Revenue	**210,066**		**95,000**	**169,479**	**327,394**
Departmental Expenses					
Engineering	8,698	3.8	4,900	6,113	12,804
Program & Production	44,664	19.3	17,739	37,502	73,554
News	9,492	4.1	0	740	12,000
Sales	41,282	17.9	10,000	41,249	63,822
Advertising & Promotion	14,812	6.4	2,598	5,829	24,757
General & Administration	112,011	48.5	51,199	97,708	136,367
Total Expenses	**224,737**	**100.0**	**120,319**	**160,409**	**338,310**
Pre-Tax Profit	**(19,901)**		**(48,573)**	**279**	**16,435**
Cash Flow	**16,340**		**(16,303)**	**15,932**	**43,700**
Selected Revenue Items-					
Total Political Advertising	4,703		880	2,437	7,443
Trade-Outs	11,998		1,200	8,000	19,713
Barter	4,836		0	0	0
Total Trade-Outs & Barter	**17,770**		**1,920**	**8,169**	**23,680**
Selected Expense Items-					
Total Compensation	106,380		47,000	83,707	164,620
Cost of Outside News Service	3,945		0	1,800	6,000
Music License Fees	6,150		1,915	4,936	8,227
Rating Services	130		0	0	0
Depreciation & Amortization	22,791		6,156	12,000	17,000
Interest	15,020		3,398	9,919	20,590
Corporate Allocation Charges	336		0	0	0
Employment					
Fulltime	6		3	4	8
Parttime	4		3	3	5

Table 26
Population Size 25,000 - 50,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	0	0.0	0	0	0
Nat'l/Reg'l Advertising	19,464	8.7	0	12,729	36,183
Local Advertising	203,468	91.3	123,326	178,719	249,047
Total Time Sales	**217,383**	**100.0**	**136,149**	**238,766**	**256,810**
Agency & Rep Commissions	7,572		2,921	5,190	7,200
Other Revenue	3,498		0	0	3,504
Total Net Revenue	**209,608**		**122,948**	**232,997**	**259,555**
Departmental Expenses					
Engineering	9,181	4.2	4,400	8,375	10,913
Program & Production	52,574	23.8	28,721	38,324	64,979
News	11,406	5.2	0	1,064	18,000
Sales	33,260	15.1	17,300	26,734	43,411
Advertising & Promotion	2,908	1.3	0	796	3,500
General & Administration	111,552	50.5	62,471	107,347	150,644
Total Expenses	**220,013**	**100.0**	**127,894**	**206,132**	**273,950**
Pre-Tax Profit	**6,211**		**(14,764)**	**4,310**	**25,640**
Cash Flow	**36,923**		**5,534**	**29,054**	**61,449**
Selected Revenue Items-					
Total Political Advertising	4,435		1,139	2,737	5,174
Trade-Outs	3,533		0	2,876	5,542
Barter	77		0	0	0
Total Trade-Outs & Barter	**3,610**		**0**	**3,376**	**5,542**
Selected Expense Items-					
Total Compensation	126,790		87,420	118,363	161,980
Cost of Outside News Service	5,923		1,064	6,703	9,004
Music License Fees	6,419		3,888	5,199	8,300
Rating Services	160		0	0	0
Depreciation & Amortization	14,012		6,535	15,992	20,268
Interest	9,319		8	4,682	14,442
Corporate Allocation Charges	0		0	0	0
Employment					
Fulltime	6		4	6	8
Parttime	3		2	3	4

Table 27
Population Size Under 25,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	0	0.0	0	0	0
Nat'l/Reg'l Advertising	9,424	6.7	1,507	7,174	11,413
Local Advertising	132,261	93.3	77,040	117,197	170,000
Total Time Sales	**140,330**	**100.0**	**77,040**	**120,000**	**197,869**
Agency & Rep Commissions	2,242		0	900	3,195
Other Revenue	3,698		0	32	2,000
Total Net Revenue	**141,533**		**92,592**	**121,322**	**194,674**
Departmental Expenses					
Engineering	4,585	3.1	1,600	2,913	6,000
Program & Production	34,717	23.6	17,834	34,908	48,216
News	4,909	3.3	0	5,450	8,000
Sales	24,174	16.4	12,000	20,412	30,000
Advertising & Promotion	3,737	2.5	0	1,479	4,795
General & Administration	74,930	51.0	43,059	74,965	89,861
Total Expenses	**146,833**	**100.0**	**98,347**	**131,306**	**199,291**
Pre-Tax Profit	**(1,646)**		**(16,428)**	**(1,960)**	**19,926**
Cash Flow	**19,611**		**(1,222)**	**10,895**	**30,244**
Selected Revenue Items-					
Total Political Advertising	3,456		852	3,393	5,000
Trade-Outs	2,441		0	500	3,000
Barter	417		0	0	0
Total Trade-Outs & Barter	**3,117**		**0**	**1,900**	**6,600**
Selected Expense Items-					
Total Compensation	75,831		47,310	67,085	101,000
Cost of Outside News Service	4,254		1,017	3,896	6,512
Music License Fees	3,990		2,400	3,702	5,403
Rating Services	215		0	0	0
Depreciation & Amortization	19,704		3,854	10,436	18,000
Interest	8,039		140	8,624	12,550
Corporate Allocation Charges	170		0	0	0
Employment					
Fulltime	5		3	5	7
Parttime	3		2	3	4

Table 28
Revenue Size Over $300,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	63,184	4.5	0	0	11,411
Nat'l/Reg'l Advertising	327,338	23.1	31,250	69,365	164,526
Local Advertising	1,024,647	72.4	300,000	389,568	625,000
Total Time Sales	**1,376,819**	**100.0**	**354,087**	**477,672**	**634,253**
Agency & Rep Commissions	157,546		8,771	19,935	39,911
Other Revenue	16,345		0	2,644	5,690
Total Net Revenue	**1,234,451**		**360,572**	**438,153**	**614,369**
Departmental Expenses					
Engineering	81,307	6.8	7,698	21,000	33,953
Program & Production	246,259	20.5	66,145	102,872	138,949
News	148,132	12.3	0	0	27,579
Sales	201,883	16.8	60,000	81,635	113,902
Advertising & Promotion	138,857	11.6	0	26,541	66,577
General & Administration	383,703	32.0	144,050	221,323	381,712
Total Expenses	**1,191,346**	**100.0**	**375,136**	**455,193**	**647,615**
Pre-Tax Profit	**43,104**		**(70,927)**	**(4,643)**	**66,184**
Cash Flow	**153,627**		**24,114**	**94,661**	**158,924**
Selected Revenue Items-					
Total Political Advertising	19,437		2,640	6,477	16,596
Trade-Outs	55,322		10,000	41,782	99,097
Barter	72,623		0	0	0
Total Trade-Outs & Barter	**133,277**		**19,713**	**68,395**	**127,443**
Selected Expense Items-					
Total Compensation	513,778		185,569	220,076	281,884
Cost of Outside News Service	11,814		4,412	6,534	10,897
Music License Fees	21,093		8,004	10,281	15,764
Rating Services	18,909		0	0	1,008
Depreciation & Amortization	68,599		15,031	29,580	81,030
Interest	34,536		8	11,974	60,543
Corporate Allocation Charges	86,175		0	0	14,184
Employment					
Fulltime	15		10	11	14
Parttime	6		2	5	8

Table 29
Revenue Size $200,000 - $300,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	94	0.0	0	0	0
Nat'l/Reg'l Advertising	27,869	11.2	7,763	16,703	34,866
Local Advertising	220,207	88.7	188,509	218,690	247,731
Total Time Sales	**247,465**	**100.0**	**233,000**	**246,879**	**256,810**
Agency & Rep Commissions	4,073		890	2,929	4,034
Other Revenue	3,641		0	461	6,488
Total Net Revenue	**246,167**		**228,800**	**243,967**	**259,555**
Departmental Expenses					
Engineering	15,531	6.5	4,886	9,731	14,374
Program & Production	47,090	19.8	29,379	49,497	60,000
News	7,618	3.2	0	300	11,020
Sales	36,656	15.5	26,734	37,060	45,120
Advertising & Promotion	6,449	2.7	0	4,400	9,516
General & Administration	123,895	52.2	101,390	120,807	148,762
Total Expenses	**237,239**	**100.0**	**207,535**	**237,030**	**273,889**
Pre-Tax Profit	**8,927**		**(6,700)**	**13,707**	**27,620**
Cash Flow	**39,122**		**5,534**	**27,412**	**58,300**
Selected Revenue Items-					
Total Political Advertising	3,289		1,026	1,953	3,288
Trade-Outs	9,229		0	8,026	16,800
Barter	1,195		0	0	0
Total Trade-Outs & Barter	**11,037**		**3,751**	**10,108**	**18,906**
Selected Expense Items-					
Total Compensation	115,487		87,420	115,921	123,085
Cost of Outside News Service	4,986		0	6,171	9,004
Music License Fees	6,211		4,685	5,990	7,814
Rating Services	209		0	0	0
Depreciation & Amortization	17,617		7,473	12,000	24,080
Interest	17,633		4,980	10,201	31,850
Corporate Allocation Charges	5,709		0	0	0
Employment					
Fulltime	7		6	7	8
Parttime	4		3	4	5

Table 30
Revenue Size $100,000 - $200,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	17	0.0	0	0	0
Nat'l/Reg'l Advertising	13,157	8.6	0	6,496	18,000
Local Advertising	139,072	91.3	116,000	138,594	167,575
Total Time Sales	**150,582**	**100.0**	**128,618**	**149,500**	**175,658**
Agency & Rep Commissions	6,468		723	3,192	5,670
Other Revenue	3,592		0	368	2,762
Total Net Revenue	**147,374**		**122,948**	**146,129**	**159,366**
Departmental Expenses					
Engineering	6,708	4.2	4,000	6,064	9,099
Program & Production	34,825	21.7	24,558	33,095	42,000
News	4,306	2.7	0	720	6,450
Sales	29,181	18.2	18,040	24,645	38,314
Advertising & Promotion	6,627	4.1	1,219	3,503	5,000
General & Administration	78,717	49.1	53,441	69,356	88,022
Total Expenses	**155,776**	**100.0**	**121,184**	**144,837**	**159,300**
Pre-Tax Profit	**(9,123)**		**(19,705)**	**(3,375)**	**16,476**
Cash Flow	**27,683**		**1,600**	**29,272**	**41,987**
Selected Revenue Items-					
Total Political Advertising	3,818		873	2,046	5,085
Trade-Outs	5,632		500	3,000	7,084
Barter	656		0	0	0
Total Trade-Outs & Barter	**6,288**		**1,200**	**3,000**	**8,000**
Selected Expense Items-					
Total Compensation	79,008		55,046	73,872	97,400
Cost of Outside News Service	3,599		0	1,600	6,512
Music License Fees	4,607		2,972	4,229	5,500
Rating Services	223		0	0	0
Depreciation & Amortization	22,375		7,253	13,509	24,311
Interest	13,173		1,049	9,919	19,377
Corporate Allocation Charges	721		0	0	0
Employment					
Fulltime	6		4	5	6
Parttime	3		2	3	4

Table 31
Revenue Size Under $100,000 — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	335	0.5	0	0	0
Nat'l/Reg'l Advertising	5,181	7.4	0	2,000	6,000
Local Advertising	64,157	92.1	46,776	66,400	77,689
Total Time Sales	**71,079**	**100.0**	**51,718**	**74,332**	**92,490**
Agency & Rep Commissions	4,086		106	1,182	6,604
Other Revenue	1,810		0	140	925
Total Net Revenue	**67,192**		**48,395**	**69,376**	**91,814**
Departmental Expenses					
Engineering	3,620	3.5	1,843	2,821	5,170
Program & Production	22,463	21.7	8,500	23,481	31,518
News	4,353	4.2	0	1,200	6,166
Sales	13,236	12.8	6,800	11,569	20,500
Advertising & Promotion	7,303	7.1	150	2,149	5,000
General & Administration	52,443	50.7	27,799	42,026	75,309
Total Expenses	**101,317**	**100.0**	**78,828**	**100,502**	**118,300**
Pre-Tax Profit	**(29,450)**		**(62,152)**	**(11,524)**	**(1,422)**
Cash Flow	**(16,039)**		**(43,262)**	**(34,699)**	**61**
Selected Revenue Items-					
Total Political Advertising	2,146		500	900	3,059
Trade-Outs	8,507		1,100	5,542	15,560
Barter	1,266		0	0	400
Total Trade-Outs & Barter	**9,772**		**1,300**	**5,542**	**15,568**
Selected Expense Items-					
Total Compensation	49,768		33,053	47,155	68,900
Cost of Outside News Service	1,935		0	609	2,000
Music License Fees	3,053		1,233	2,101	2,677
Rating Services	127		0	0	0
Depreciation & Amortization	10,555		1,700	3,690	16,200
Interest	9,596		2,200	9,417	14,000
Corporate Allocation Charges	0		0	0	0
Employment					
Fulltime	3		2	3	3
Parttime	3		2	3	5

Table 32
Nationwide

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	47,247	2.3	0	0	15,300
Nat'l/Reg'l Advertising	461,710	22.7	15,923	61,842	263,127
Local Advertising	1,521,712	74.9	230,490	428,991	860,407
Total Time Sales	**1,986,097**	**100.0**	**275,939**	**510,602**	**1,021,040**
Agency & Rep Commissions	278,002		7,719	29,548	111,018
Other Revenue	34,383		0	2,748	15,463
Total Net Revenue	**1,748,219**		**274,955**	**491,238**	**1,001,354**
Departmental Expenses					
Engineering	80,558	5.9	10,323	24,516	67,216
Program & Production	343,927	25.2	59,667	118,000	203,694
News	136,986	10.1	0	18,261	58,486
Sales	250,259	18.4	48,084	103,370	214,317
Advertising & Promotion	122,839	9.0	2,000	13,000	58,063
General & Administration	427,776	31.4	134,238	221,779	434,565
Total Expenses	**1,345,271**	**100.0**	**304,174**	**511,284**	**1,043,862**
Pre-Tax Profit	**76,344**		**(111,503)**	**(8,347)**	**47,196**
Cash Flow	**232,810**		**(16,757)**	**35,787**	**121,810**
Selected Revenue Items-					
Total Political Advertising	27,056		2,625	7,901	21,399
Trade-Outs	83,738		3,560	22,428	58,353
Barter	9,788		0	0	0
Total Trade-Outs & Barter	**93,569**		**6,572**	**25,829**	**68,506**
Selected Expense Items-					
Total Compensation	620,856		145,271	267,812	526,116
Cost of Outside News Service	17,635		4,853	8,580	14,761
Music License Fees	29,052		6,478	11,673	23,016
Rating Services	24,416		0	2,971	29,527
Depreciation & Amortization	85,556		17,265	38,000	89,351
Interest	38,419		0	5,549	28,810
Corporate Allocation Charges	53,319		0	0	34,886
Employment					
Fulltime	18		8	12	20
Parttime	6		3	5	7

Table 33
Population Size Over 2.5 Million — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	256,590	2.7	0	231,000	372,703
Nat'l/Reg'l Advertising	2,310,940	24.2	197,272	2,027,910	3,732,481
Local Advertising	6,977,698	73.1	1,270,540	6,421,000	10,189,000
Total Time Sales	**9,545,228**	**100.0**	**1,369,568**	**8,156,197**	**14,983,612**
Agency & Rep Commissions	1,480,497		193,700	1,313,632	2,288,725
Other Revenue	149,432		0	3,000	113,591
Total Net Revenue	**8,490,484**		**1,622,829**	**7,925,155**	**13,198,000**
Departmental Expenses					
Engineering	404,279	7.1	56,251	334,419	497,000
Program & Production	1,690,241	29.6	151,261	775,670	2,617,322
News	597,410	10.4	15,959	213,611	836,000
Sales	977,996	17.1	192,634	872,385	1,255,632
Advertising & Promotion	604,018	10.6	21,657	667,521	1,012,000
General & Administration	1,443,879	25.3	434,565	1,401,000	1,854,443
Total Expenses	**5,717,823**	**100.0**	**727,289**	**5,605,511**	**9,167,000**
Pre-Tax Profit	**1,015,846**		**27,758**	**154,449**	**982,759**
Cash Flow	**1,425,774**		**140,718**	**573,805**	**2,727,627**
Selected Revenue Items-					
Total Political Advertising	107,008		9,500	39,683	159,745
Trade-Outs	320,770		22,080	128,158	617,073
Barter	55,060		0	0	0
Total Trade-Outs & Barter	**375,830**		**28,243**	**198,982**	**721,157**
Selected Expense Items-					
Total Compensation	2,457,740		433,255	2,840,113	3,296,800
Cost of Outside News Service	87,236		15,957	54,999	138,377
Music License Fees	112,407		20,455	39,705	138,823
Rating Services	106,734		4,761	115,550	172,097
Depreciation & Amortization	268,629		51,815	196,380	306,703
Interest	101,061		0	3,080	72,241
Corporate Allocation Charges	181,821		0	15,665	200,000
Employment					
Fulltime	45		18	47	61
Parttime	12		6	8	14

Table 34
Population Size 1 - 2.5 Million — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	45,455	2.2	0	0	82,878
Nat'l/Reg'l Advertising	483,506	23.3	20,000	174,112	508,645
Local Advertising	1,549,706	74.6	300,000	525,019	1,868,111
Total Time Sales	**1,991,921**	**100.0**	**349,915**	**721,325**	**2,517,988**
Agency & Rep Commissions	298,119		30,096	76,866	395,421
Other Revenue	33,164		0	2,900	21,925
Total Net Revenue	**1,747,918**		**363,107**	**646,020**	**2,204,083**
Departmental Expenses					
Engineering	84,219	4.8	20,124	49,271	116,022
Program & Production	387,661	22.1	90,684	162,259	624,966
News	245,935	14.0	0	19,000	192,084
Sales	326,052	18.6	106,400	174,595	417,606
Advertising & Promotion	201,380	11.5	3,126	41,069	267,697
General & Administration	508,137	29.0	216,672	406,633	648,103
Total Expenses	**1,717,637**	**100.0**	**445,392**	**742,698**	**2,642,225**
Pre-Tax Profit	**10,153**		**(353,147)**	**(107,035)**	**27,993**
Cash Flow	**181,394**		**(146,508)**	**8,790**	**118,841**
Selected Revenue Items-					
Total Political Advertising	29,520		2,650	8,000	30,529
Trade-Outs	86,914		21,734	48,006	120,000
Barter	165		0	0	0
Total Trade-Outs & Barter	**87,080**		**21,734**	**48,006**	**120,000**
Selected Expense Items-					
Total Compensation	720,472		178,967	352,211	1,245,122
Cost of Outside News Service	16,906		6,156	12,462	21,454
Music License Fees	34,482		8,681	12,881	26,618
Rating Services	30,524		0	13,023	58,242
Depreciation & Amortization	89,359		29,985	75,754	133,851
Interest	48,137		0	4,241	73,976
Corporate Allocation Charges	68,126		0	14,331	60,745
Employment					
Fulltime	21		9	14	32
Parttime	5		3	5	6

Table 35
Population Size 500,000 - 1,000,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	19,001	1.5	0	7,000	22,757
Nat'l/Reg'l Advertising	235,461	18.5	8,000	82,764	287,137
Local Advertising	1,021,355	80.1	288,883	544,400	1,116,073
Total Time Sales	**1,275,816**	**100.0**	**317,043**	**669,578**	**1,718,239**
Agency & Rep Commissions	160,066		20,600	47,638	207,346
Other Revenue	24,142		73	6,346	21,767
Total Net Revenue	**1,135,366**		**380,375**	**624,400**	**1,513,722**
Departmental Expenses					
Engineering	67,640	5.5	9,224	34,228	60,829
Program & Production	257,919	20.8	78,745	141,584	371,087
News	104,391	8.4	5,551	29,528	144,000
Sales	250,076	20.2	68,115	153,481	353,257
Advertising & Promotion	97,481	7.9	4,000	34,000	154,853
General & Administration	463,380	37.3	179,172	358,811	518,157
Total Expenses	**1,240,886**	**100.0**	**416,680**	**730,399**	**1,809,670**
Pre-Tax Profit	**(105,520)**		**(221,800)**	**(66,032)**	**26,707**
Cash Flow	**97,181**		**(14,691)**	**49,732**	**165,860**
Selected Revenue Items-					
Total Political Advertising	24,781		2,700	8,069	33,530
Trade-Outs	90,349		1,755	35,508	70,773
Barter	6,692		0	0	0
Total Trade-Outs & Barter	**97,041**		**11,000**	**41,810**	**72,364**
Selected Expense Items-					
Total Compensation	647,364		230,371	375,187	990,474
Cost of Outside News Service	13,295		4,333	10,547	21,831
Music License Fees	30,059		7,481	13,259	50,990
Rating Services	25,892		0	29,901	41,776
Depreciation & Amortization	127,676		30,415	67,230	124,088
Interest	45,060		0	10,095	37,000
Corporate Allocation Charges	44,538		0	2,122	43,700
Employment					
Fulltime	21		9	16	29
Parttime	6		4	6	8

Table 36
Population Size 250,000 - 500,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,795	1.8	0	4,230	10,800
Nat'l/Reg'l Advertising	184,224	25.4	44,808	128,771	230,756
Local Advertising	527,967	72.8	241,360	432,812	654,964
Total Time Sales	**724,987**	**100.0**	**352,068**	**612,614**	**1,006,850**
Agency & Rep Commissions	81,260		18,500	58,092	116,025
Other Revenue	12,850		390	6,284	18,106
Total Net Revenue	**655,034**		**354,141**	**518,019**	**865,712**
Departmental Expenses					
Engineering	37,337	5.0	15,390	23,767	66,211
Program & Production	151,666	20.1	108,287	148,966	178,870
News	41,161	5.5	0	26,089	55,401
Sales	144,582	19.2	77,000	113,142	167,712
Advertising & Promotion	38,549	5.1	2,496	33,540	50,689
General & Administration	340,459	45.2	173,232	286,673	400,156
Total Expenses	**753,755**	**100.0**	**459,167**	**691,837**	**997,072**
Pre-Tax Profit	**(98,721)**		**(131,360)**	**(31,789)**	**(3,500)**
Cash Flow	**34,191**		**(64,766)**	**15,230**	**141,018**
Selected Revenue Items-					
Total Political Advertising	16,102		6,463	9,200	21,694
Trade-Outs	47,539		8,558	24,250	68,645
Barter	5,952		0	0	0
Total Trade-Outs & Barter	**53,491**		**11,689**	**27,097**	**72,850**
Selected Expense Items-					
Total Compensation	350,216		177,680	313,981	536,128
Cost of Outside News Service	9,163		3,818	7,895	12,087
Music License Fees	18,296		4,611	16,714	23,217
Rating Services	14,779		6,211	10,770	21,331
Depreciation & Amortization	73,115		35,705	56,056	71,726
Interest	64,320		0	1,487	29,120
Corporate Allocation Charges	24,750		0	6,780	26,000
Employment					
Fulltime	17		12	16	22
Parttime	5		2	4	6

Table 37
Population Size 100,000 - 250,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,176	1.0	0	0	5,911
Nat'l/Reg'l Advertising	95,478	15.0	21,382	43,928	85,243
Local Advertising	533,097	84.0	260,000	415,147	680,507
Total Time Sales	**621,099**	**100.0**	**308,376**	**426,424**	**706,827**
Agency & Rep Commissions	39,200		10,000	17,797	40,007
Other Revenue	12,237		0	2,853	6,088
Total Net Revenue	**588,796**		**299,224**	**456,940**	**689,036**
Departmental Expenses					
Engineering	33,620	5.5	10,323	23,071	44,361
Program & Production	132,544	21.7	80,165	111,812	163,480
News	46,510	7.6	0	24,745	48,168
Sales	127,044	20.8	50,476	94,736	169,122
Advertising & Promotion	24,931	4.1	3,397	13,262	29,525
General & Administration	244,837	40.2	141,999	188,259	280,985
Total Expenses	**601,664**	**100.0**	**320,000**	**511,965**	**671,371**
Pre-Tax Profit	**(12,868)**		**(85,534)**	**7,677**	**32,184**
Cash Flow	**15,922**		**(54,699)**	**23,373**	**64,127**
Selected Revenue Items-					
Total Political Advertising	11,300		2,100	7,544	16,522
Trade-Outs	28,981		4,100	19,008	46,719
Barter	5,085		0	0	0
Total Trade-Outs & Barter	**34,225**		**8,000**	**23,588**	**48,000**
Selected Expense Items-					
Total Compensation	312,958		176,500	235,910	351,156
Cost of Outside News Service	9,901		5,148	8,720	11,286
Music License Fees	17,772		8,307	11,620	21,197
Rating Services	6,287		0	2,900	8,425
Depreciation & Amortization	41,261		15,799	25,284	48,920
Interest	18,253		0	7,842	25,953
Corporate Allocation Charges	37,599		0	0	14,901
Employment					
Fulltime	13		10	12	18
Parttime	5		3	5	6

Table 38
Population Size 50,000 - 100,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,484	0.3	0	0	0
Nat'l/Reg'l Advertising	81,595	18.4	28,383	54,372	81,543
Local Advertising	360,652	81.3	226,959	332,629	455,654
Total Time Sales	**434,734**	**100.0**	**239,956**	**394,464**	**533,218**
Agency & Rep Commissions	21,245		6,859	11,732	18,016
Other Revenue	8,845		0	1,370	14,841
Total Net Revenue	**421,064**		**228,677**	**384,372**	**499,220**
Departmental Expenses					
Engineering	19,966	4.7	6,065	16,256	27,245
Program & Production	98,224	23.2	57,127	82,319	131,227
News	17,582	4.1	0	7,619	24,163
Sales	84,879	20.0	42,473	82,070	110,000
Advertising & Promotion	13,470	3.2	750	5,585	15,671
General & Administration	190,003	44.8	102,848	170,861	236,145
Total Expenses	**421,892**	**100.0**	**239,720**	**386,434**	**490,588**
Pre-Tax Profit	**2,768**		**(56,371)**	**(739)**	**63,300**
Cash Flow	**31,376**		**(16,757)**	**22,739**	**81,886**
Selected Revenue Items-					
Total Political Advertising	8,209		2,500	5,595	10,196
Trade-Outs	16,696		3,321	10,000	27,000
Barter	1,119		0	0	0
Total Trade-Outs & Barter	**17,815**		**3,560**	**13,630**	**27,000**
Selected Expense Items-					
Total Compensation	231,836		100,735	194,565	284,135
Cost of Outside News Service	7,032		5,702	7,117	9,276
Music License Fees	12,369		4,183	9,719	15,011
Rating Services	1,284		0	0	0
Depreciation & Amortization	38,270		12,409	23,500	42,006
Interest	13,121		0	6,968	16,700
Corporate Allocation Charges	14,764		0	0	10,923
Employment					
Fulltime	11		7	10	13
Parttime	4		3	4	5

Table 39
Population Size Under 50,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,484	2.3	0	0	0
Nat'l/Reg'l Advertising	33,918	11.9	1,200	18,350	48,944
Local Advertising	245,273	85.9	121,000	189,362	325,012
Total Time Sales	**283,615**	**100.0**	**133,209**	**233,672**	**358,000**
Agency & Rep Commissions	9,657		1,415	5,156	16,466
Other Revenue	10,707		0	1,383	4,236
Total Net Revenue	**284,283**		**134,900**	**228,846**	**361,700**
Departmental Expenses					
Engineering	17,561	5.9	4,711	13,301	20,240
Program & Production	72,203	24.1	31,831	60,353	100,377
News	15,418	5.2	0	11,024	21,449
Sales	53,612	17.9	20,291	42,105	80,223
Advertising & Promotion	6,645	2.2	867	4,259	9,063
General & Administration	133,742	44.7	64,935	110,314	189,045
Total Expenses	**291,877**	**100.0**	**165,768**	**208,218**	**411,943**
Pre-Tax Profit	**1,835**		**(35,050)**	**3,226**	**40,845**
Cash Flow	**43,202**		**(2,410)**	**30,411**	**90,708**
Selected Revenue Items-					
Total Political Advertising	6,331		1,882	5,004	8,975
Trade-Outs	7,566		0	3,231	12,637
Barter	506		0	0	0
Total Trade-Outs & Barter	**8,072**		**0**	**4,000**	**12,637**
Selected Expense Items-					
Total Compensation	155,591		80,000	108,858	175,743
Cost of Outside News Service	6,676		2,500	6,965	9,491
Music License Fees	8,162		4,299	6,484	10,517
Rating Services	392		0	0	0
Depreciation & Amortization	28,694		10,243	18,648	34,162
Interest	13,913		0	6,659	12,000
Corporate Allocation Charges	4,687		0	0	2,057
Employment					
Fulltime	9		5	8	11
Parttime	5		2	4	6

Table 40
Revenue Size Over $5 Million — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	347,509	2.6	157,000	293,110	412,000
Nat'l/Reg'l Advertising	3,181,790	23.7	1,737,828	2,441,418	4,463,000
Local Advertising	9,900,529	73.7	6,348,497	8,597,150	12,730,741
Total Time Sales	**13,429,829**	**100.0**	**7,806,000**	**11,824,289**	**17,393,000**
Agency & Rep Commissions	2,065,542		1,227,848	1,872,062	2,662,000
Other Revenue	173,303		0	3,000	126,853
Total Net Revenue	**11,523,725**		**6,738,000**	**10,290,380**	**14,731,000**
Departmental Expenses					
Engineering	573,374	6.7	320,177	382,066	807,300
Program & Production	2,440,439	28.4	900,634	1,460,050	3,286,000
News	1,241,156	14.4	472,426	740,450	1,365,903
Sales	1,521,325	17.7	922,991	1,253,388	2,042,439
Advertising & Promotion	940,032	10.9	599,037	787,956	1,227,100
General & Administration	1,889,142	22.0	1,325,000	1,463,787	2,322,700
Total Expenses	**8,605,467**	**100.0**	**5,264,904**	**7,237,500**	**10,669,109**
Pre-Tax Profit	**2,061,421**		**220,580**	**1,454,801**	**2,976,700**
Cash Flow	**2,609,908**		**573,805**	**1,457,597**	**3,110,600**
Selected Revenue Items-					
Total Political Advertising	151,618		37,229	99,000	190,774
Trade-Outs	412,233		43,391	372,000	684,428
Barter	66,298		0	0	0
Total Trade-Outs & Barter	**478,531**		**146,780**	**442,029**	**724,206**
Selected Expense Items-					
Total Compensation	3,724,823		2,811,225	3,197,751	3,890,174
Cost of Outside News Service	104,669		33,479	56,097	138,377
Music License Fees	167,089		67,268	153,910	251,000
Rating Services	140,950		91,207	140,177	174,900
Depreciation & Amortization	311,925		133,000	240,000	314,400
Interest	60,275		0	0	0
Corporate Allocation Charges	309,155		0	158,131	515,000
Employment					
Fulltime	63		49	61	75
Parttime	12		5	9	14

Table 41
Revenue Size $2 - $5 Million

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	75,335	2.2	15,300	43,067	108,000
Nat'l/Reg'l Advertising	883,322	26.4	508,645	701,896	999,377
Local Advertising	2,391,116	71.4	1,868,111	2,325,927	2,804,749
Total Time Sales	**3,349,773**	**100.0**	**2,535,519**	**3,030,213**	**3,877,935**
Agency & Rep Commissions	491,009		356,269	440,662	562,266
Other Revenue	54,142		2,040	7,919	42,501
Total Net Revenue	**2,910,329**		**2,204,083**	**2,803,826**	**3,330,432**
Departmental Expenses					
Engineering	123,604	4.3	69,821	109,021	147,262
Program & Production	692,328	23.9	372,697	630,610	835,309
News	200,731	6.9	40,594	167,372	306,770
Sales	530,165	18.3	365,196	441,781	665,474
Advertising & Promotion	318,731	11.0	58,063	231,507	352,586
General & Administration	1,036,283	35.7	612,116	757,377	1,169,554
Total Expenses	**2,901,841**	**100.0**	**2,215,824**	**2,669,165**	**3,094,682**
Pre-Tax Profit	**8,113**		**(494,070)**	**(155,135)**	**186,958**
Cash Flow	**558,078**		**272,622**	**552,735**	**805,042**
Selected Revenue Items-					
Total Political Advertising	54,751		31,064	46,787	62,411
Trade-Outs	181,265		14,818	97,504	238,113
Barter	12,868		0	0	0
Total Trade-Outs & Barter	**194,132**		**44,539**	**115,987**	**238,113**
Selected Expense Items-					
Total Compensation	1,297,676		913,450	1,303,598	1,551,304
Cost of Outside News Service	27,088		14,994	21,059	33,766
Music License Fees	72,836		33,745	68,423	92,008
Rating Services	42,022		29,527	42,749	59,253
Depreciation & Amortization	239,231		87,300	124,609	205,902
Interest	178,074		0	39,901	387,238
Corporate Allocation Charges	113,469		0	58,305	122,244
Employment					
Fulltime	35		27	34	44
Parttime	7		4	7	9

Table 42
Revenue Size $1 - $2 Million — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	31,955	2.1	5,000	13,180	32,902
Nat'l/Reg'l Advertising	334,765	22.3	147,957	283,867	436,481
Local Advertising	1,135,794	75.6	959,000	1,179,783	1,270,540
Total Time Sales	**1,502,513**	**100.0**	**1,118,958**	**1,511,781**	**1,768,874**
Agency & Rep Commissions	174,259		75,315	173,829	230,470
Other Revenue	29,943		2,737	16,819	30,389
Total Net Revenue	**1,358,197**		**1,093,000**	**1,324,047**	**1,516,004**
Departmental Expenses					
Engineering	109,493	6.8	42,342	81,781	154,260
Program & Production	341,507	21.1	217,981	291,606	371,087
News	120,346	7.4	8,099	67,198	175,544
Sales	327,658	20.3	217,336	284,961	362,833
Advertising & Promotion	144,561	8.9	44,267	90,137	157,302
General & Administration	573,517	35.5	381,636	472,710	630,391
Total Expenses	**1,617,083**	**100.0**	**1,053,482**	**1,388,995**	**1,584,933**
Pre-Tax Profit	**(258,886)**		**(166,831)**	**(17,831)**	**85,870**
Cash Flow	**(191,328)**		**6,778**	**110,814**	**141,018**
Selected Revenue Items-					
Total Political Advertising	27,859		12,502	19,921	30,529
Trade-Outs	71,339		22,229	44,539	104,235
Barter	4,111		0	0	0
Total Trade-Outs & Barter	**75,450**		**25,165**	**46,903**	**104,235**
Selected Expense Items-					
Total Compensation	786,944		556,118	610,885	895,164
Cost of Outside News Service	21,536		11,734	14,495	21,831
Music License Fees	37,023		29,380	43,292	47,859
Rating Services	33,580		9,133	24,588	41,453
Depreciation & Amortization	95,579		36,000	71,726	152,140
Interest	44,685		0	1,595	57,824
Corporate Allocation Charges	42,979		0	3,390	55,782
Employment					
Fulltime	26		21	25	30
Parttime	5		2	4	7

Table 43
Revenue Size $750,000 - $1,000,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,710	1.1	0	673	5,400
Nat'l/Reg'l Advertising	136,533	15.4	58,603	90,196	151,521
Local Advertising	738,542	83.5	686,937	780,570	835,901
Total Time Sales	**884,225**	**100.0**	**814,064**	**865,745**	**961,358**
Agency & Rep Commissions	65,083		32,853	56,662	81,639
Other Revenue	8,607		250	3,731	6,638
Total Net Revenue	**823,134**		**765,567**	**813,836**	**865,712**
Departmental Expenses					
Engineering	62,901	6.0	32,279	37,499	71,791
Program & Production	202,527	19.3	151,261	170,689	204,716
News	131,711	12.5	27,176	68,355	151,186
Sales	209,264	19.9	155,792	182,251	201,085
Advertising & Promotion	70,762	6.7	3,126	25,024	61,027
General & Administration	372,817	35.5	249,413	301,953	389,146
Total Expenses	**1,049,982**	**100.0**	**727,155**	**809,957**	**1,011,885**
Pre-Tax Profit	**(226,848)**		**(118,505)**	**23,366**	**90,236**
Cash Flow	**(219,656)**		**(56,793)**	**74,717**	**149,862**
Selected Revenue Items-					
Total Political Advertising	15,766		9,019	15,647	20,754
Trade-Outs	55,980		28,243	47,920	67,408
Barter	0		0	0	0
Total Trade-Outs & Barter	**55,980**		**28,243**	**47,920**	**67,408**
Selected Expense Items-					
Total Compensation	551,319		419,568	464,413	564,539
Cost of Outside News Service	24,207		8,631	12,641	26,678
Music License Fees	20,249		16,714	21,902	26,567
Rating Services	20,316		7,000	10,628	17,116
Depreciation & Amortization	73,185		40,946	60,329	94,870
Interest	40,858		0	7,985	36,511
Corporate Allocation Charges	31,980		0	6,793	63,976
Employment					
Fulltime	22		17	19	22
Parttime	7		4	7	9

Table 44
Revenue Size $500,000 - $750,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	10,281	1.6	0	0	10,800
Nat'l/Reg'l Advertising	118,884	18.8	29,138	84,766	165,572
Local Advertising	502,790	79.6	443,000	500,000	584,897
Total Time Sales	**631,955**	**100.0**	**580,966**	**648,436**	**694,609**
Agency & Rep Commissions	45,264		17,797	37,724	65,930
Other Revenue	24,683		66	3,398	19,732
Total Net Revenue	**607,930**		**535,517**	**616,000**	**659,572**
Departmental Expenses					
Engineering	36,515	5.1	14,964	30,018	43,000
Program & Production	161,111	22.5	115,298	156,882	180,938
News	31,441	4.4	0	24,027	48,168
Sales	134,235	18.8	101,229	126,694	159,320
Advertising & Promotion	38,515	5.4	6,000	17,007	41,287
General & Administration	313,612	43.8	209,058	320,731	424,713
Total Expenses	**711,684**	**100.0**	**540,180**	**671,371**	**774,124**
Pre-Tax Profit	**(103,754)**		**(169,585)**	**(35,050)**	**39,957**
Cash Flow	**28,535**		**(15,301)**	**65,862**	**124,377**
Selected Revenue Items-					
Total Political Advertising	13,468		1,640	8,000	21,399
Trade-Outs	29,257		113	24,843	46,331
Barter	6,247		0	0	0
Total Trade-Outs & Barter	**35,505**		**15,685**	**33,087**	**48,000**
Selected Expense Items-					
Total Compensation	347,357		274,621	338,008	386,618
Cost of Outside News Service	9,859		5,551	9,267	12,345
Music License Fees	15,229		10,755	15,429	20,312
Rating Services	11,311		0	4,901	20,606
Depreciation & Amortization	62,424		23,037	43,082	88,742
Interest	36,691		19	12,000	53,269
Corporate Allocation Charges	22,989		0	7,338	40,000
Employment					
Fulltime	15		12	14	16
Parttime	5		4	5	6

Table 45
Revenue Size $350,000 - $500,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	891	0.2	0	0	87
Nat'l/Reg'l Advertising	57,398	13.4	15,923	49,740	79,700
Local Advertising	371,150	86.4	325,012	367,379	415,147
Total Time Sales	**427,738**	**100.0**	**381,420**	**431,798**	**471,897**
Agency & Rep Commissions	26,725		9,600	15,819	33,631
Other Revenue	13,806		0	3,700	9,653
Total Net Revenue	**415,420**		**380,375**	**413,524**	**444,178**
Departmental Expenses					
Engineering	23,973	5.2	10,200	18,353	27,245
Program & Production	101,722	22.2	78,000	102,553	125,500
News	15,115	3.3	0	11,159	27,150
Sales	90,298	19.7	73,919	92,021	110,000
Advertising & Promotion	16,692	3.6	0	12,332	27,000
General & Administration	211,256	46.0	151,307	182,687	248,497
Total Expenses	**455,746**	**100.0**	**368,352**	**427,431**	**507,238**
Pre-Tax Profit	**(39,185)**		**(85,534)**	**(18,442)**	**34,829**
Cash Flow	**12,511**		**(12,867)**	**19,812**	**79,408**
Selected Revenue Items-					
Total Political Advertising	8,060		2,500	6,000	8,975
Trade-Outs	30,048		5,000	22,671	43,289
Barter	692		0	0	0
Total Trade-Outs & Barter	**30,740**		**8,000**	**23,444**	**43,289**
Selected Expense Items-					
Total Compensation	225,507		177,680	227,942	265,450
Cost of Outside News Service	7,369		4,853	7,135	8,580
Music License Fees	13,249		9,199	11,969	13,558
Rating Services	2,012		0	0	3,074
Depreciation & Amortization	46,027		17,500	28,736	60,832
Interest	19,641		0	4,051	24,368
Corporate Allocation Charges	14,470		0	0	30,000
Employment					
Fulltime	11		8	11	13
Parttime	5		2	4	7

Table 46
Revenue Size $250,000 - $350,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	11,491	3.7	0	0	131
Nat'l/Reg'l Advertising	36,246	11.8	7,481	31,483	48,944
Local Advertising	259,050	84.4	230,490	270,939	299,711
Total Time Sales	**306,550**	**100.0**	**286,421**	**309,188**	**318,899**
Agency & Rep Commissions	13,351		4,500	12,935	17,217
Other Revenue	3,191		0	0	1,690
Total Net Revenue	**295,810**		**277,457**	**299,750**	**315,658**
Departmental Expenses					
Engineering	17,556	5.2	8,796	14,811	19,759
Program & Production	80,110	23.7	58,189	74,049	102,000
News	10,720	3.2	0	1,731	22,238
Sales	58,250	17.3	41,434	56,430	76,337
Advertising & Promotion	10,603	3.1	2,982	7,332	13,262
General & Administration	160,426	47.5	118,000	156,446	192,504
Total Expenses	**338,473**	**100.0**	**274,323**	**313,159**	**415,536**
Pre-Tax Profit	**(42,966)**		**(116,436)**	**(12,391)**	**11,556**
Cash Flow	**(1,070)**		**(53,441)**	**11,551**	**40,967**
Selected Revenue Items-					
Total Political Advertising	6,757		2,100	4,800	9,144
Trade-Outs	14,868		0	7,365	22,627
Barter	59		0	0	0
Total Trade-Outs & Barter	**14,928**		**479**	**7,365**	**22,627**
Selected Expense Items-					
Total Compensation	176,835		136,040	176,608	206,140
Cost of Outside News Service	5,872		1,810	6,684	8,879
Music License Fees	9,258		7,666	8,833	10,031
Rating Services	529		0	0	0
Depreciation & Amortization	29,158		11,399	20,561	35,917
Interest	17,291		2,609	10,593	25,953
Corporate Allocation Charges	2,586		0	0	3,600
Employment					
Fulltime	9		7	9	10
Parttime	5		4	4	6

Table 47
Revenue Size Under $250,000 — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,209	0.7	0	0	0
Nat'l/Reg'l Advertising	26,027	15.7	1,200	9,750	30,882
Local Advertising	138,507	83.6	104,000	137,872	168,589
Total Time Sales	**163,495**	**100.0**	**126,330**	**157,266**	**213,493**
Agency & Rep Commissions	8,268		1,415	4,199	7,610
Other Revenue	7,760		0	123	4,000
Total Net Revenue	**161,243**		**132,158**	**155,526**	**209,119**
Departmental Expenses					
Engineering	12,628	6.0	3,100	6,698	16,266
Program & Production	46,605	22.2	22,876	40,299	62,886
News	9,028	4.3	0	6,227	12,500
Sales	31,444	14.9	15,200	27,833	43,222
Advertising & Promotion	6,559	3.1	750	2,057	5,300
General & Administration	104,090	49.5	48,658	83,087	118,516
Total Expenses	**205,447**	**100.0**	**128,480**	**179,596**	**237,572**
Pre-Tax Profit	**(39,234)**		**(32,170)**	**(4,056)**	**16,313**
Cash Flow	**(19,560)**		**(25,937)**	**6,919**	**29,471**
Selected Revenue Items-					
Total Political Advertising	3,809		1,100	2,625	5,058
Trade-Outs	10,010		500	4,275	12,637
Barter	366		0	0	0
Total Trade-Outs & Barter	**10,376**		**960**	**4,275**	**12,637**
Selected Expense Items-					
Total Compensation	103,416		72,576	87,976	114,582
Cost of Outside News Service	4,681		500	4,222	7,592
Music License Fees	4,179		2,400	3,704	5,703
Rating Services	858		0	0	500
Depreciation & Amortization	25,061		5,703	11,678	31,000
Interest	10,221		42	3,500	12,616
Corporate Allocation Charges	1,807		0	0	0
Employment					
Fulltime	7		4	6	9
Parttime	4		2	4	5

Table 48
Nationwide

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,077	1.4	0	0	13,815
Nat'l/Reg'l Advertising	438,735	23.4	47,300	146,182	411,137
Local Advertising	1,411,013	75.2	383,241	727,176	1,596,504
Total Time Sales	**1,838,511**	**100.0**	**443,213**	**897,851**	**2,155,463**
Agency & Rep Commissions	240,777		12,705	50,250	261,240
Other Revenue	22,762		665	7,988	22,899
Total Net Revenue	**1,631,680**		**432,720**	**860,715**	**1,926,793**
Departmental Expenses					
Engineering	74,282	5.0	20,152	43,968	87,421
Program & Production	311,115	20.8	103,386	191,540	382,000
News	52,338	3.5	0	21,267	54,852
Sales	328,098	21.9	84,467	178,791	399,312
Advertising & Promotion	143,204	9.6	4,682	22,438	135,668
General & Administration	589,270	39.3	212,089	359,368	724,316
Total Expenses	**1,489,735**	**100.0**	**463,995**	**859,126**	**1,865,011**
Pre-Tax Profit	**151,205**		**(89,241)**	**17,674**	**163,154**
Cash Flow	**356,400**		**22,329**	**105,423**	**330,469**
Selected Revenue Items-					
Total Political Advertising	33,627		4,351	11,275	24,225
Trade-Outs	70,313		4,216	30,426	103,000
Barter	11,755		0	0	0
Total Trade-Outs & Barter	**82,248**		**7,502**	**39,534**	**112,000**
Selected Expense Items-					
Total Compensation	635,442		223,600	402,470	779,366
Cost of Outside News Service	13,635		7,200	10,358	15,000
Music License Fees	44,539		11,726	21,824	47,908
Rating Services	30,239		0	8,784	49,286
Depreciation & Amortization	146,075		30,000	66,353	159,638
Interest	101,783		3,187	20,799	74,300
Corporate Allocation Charges	70,442		0	1,884	49,188
Employment					
Fulltime	21		12	19	28
Parttime	7		3	6	8

Table 49
Population Size Over 2.5 Million — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	91,092	1.6	0	1,154	157,000
Nat'l/Reg'l Advertising	1,461,509	25.6	343,887	1,111,822	2,221,635
Local Advertising	4,156,868	72.8	2,009,136	3,870,425	6,464,335
Total Time Sales	**5,709,469**	**100.0**	**2,189,192**	**5,583,839**	**7,700,000**
Agency & Rep Commissions	847,580		163,460	804,020	1,205,000
Other Revenue	63,496		91	30,532	60,000
Total Net Revenue	**4,917,689**		**2,027,732**	**4,801,192**	**6,632,000**
Departmental Expenses					
Engineering	246,242	6.0	99,378	197,125	267,000
Program & Production	947,217	23.2	396,483	783,156	1,396,829
News	104,358	2.6	0	27,775	150,566
Sales	921,880	22.5	351,289	919,692	1,267,000
Advertising & Promotion	607,501	14.9	122,953	470,969	931,000
General & Administration	1,262,164	30.9	791,796	1,043,522	1,400,435
Total Expenses	**4,029,770**	**100.0**	**2,037,765**	**4,344,320**	**5,151,920**
Pre-Tax Profit	**887,919**		**(206,490)**	**461,788**	**2,179,000**
Cash Flow	**1,184,848**		**80,064**	**993,851**	**1,195,698**
Selected Revenue Items-					
Total Political Advertising	43,544		0	26,440	49,697
Trade-Outs	189,142		51,578	144,336	317,124
Barter	57,624		0	0	25,290
Total Trade-Outs & Barter	**246,766**		**118,667**	**196,030**	**337,239**
Selected Expense Items-					
Total Compensation	1,741,333		933,812	1,842,467	2,398,243
Cost of Outside News Service	29,594		14,312	22,895	39,223
Music License Fees	125,926		40,132	109,208	169,381
Rating Services	87,118		15,677	88,933	149,000
Depreciation & Amortization	271,520		111,579	166,600	314,333
Interest	275,490		0	12,110	95,284
Corporate Allocation Charges	114,317		0	1,283	132,398
Employment					
Fulltime	37		25	36	45
Parttime	9		4	8	14

Table 50
Population Size 1 - 2.5 Million

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	87,831	2.1	0	12,000	73,891
Nat'l/Reg'l Advertising	1,117,401	26.4	146,000	625,118	1,450,000
Local Advertising	3,033,852	71.6	1,010,260	2,302,354	3,940,000
Total Time Sales	**4,239,084**	**100.0**	**1,193,941**	**3,098,439**	**5,650,000**
Agency & Rep Commissions	680,950		104,400	427,032	963,213
Other Revenue	30,045		3,089	18,883	39,793
Total Net Revenue	**3,641,768**		**1,139,527**	**2,805,367**	**4,793,402**
Departmental Expenses					
Engineering	121,886	3.9	65,626	112,776	160,391
Program & Production	601,426	19.3	243,200	526,293	742,061
News	123,505	4.0	0	50,018	131,469
Sales	636,115	20.4	229,566	469,573	752,654
Advertising & Promotion	407,340	13.1	54,115	332,771	561,814
General & Administration	1,230,720	39.4	491,845	1,005,251	1,778,448
Total Expenses	**3,133,044**	**100.0**	**1,091,606**	**2,969,980**	**4,002,945**
Pre-Tax Profit	**504,267**		**(220,959)**	**166,788**	**815,016**
Cash Flow	**1,041,118**		**75,054**	**378,943**	**1,363,425**
Selected Revenue Items-					
Total Political Advertising	50,725		8,451	20,700	64,291
Trade-Outs	116,683		6,500	59,245	160,876
Barter	44,147		0	0	0
Total Trade-Outs & Barter	**160,830**		**39,022**	**100,000**	**192,251**
Selected Expense Items-					
Total Compensation	1,209,382		578,900	976,501	1,510,202
Cost of Outside News Service	24,661		9,306	15,156	23,446
Music License Fees	99,925		26,241	66,802	136,702
Rating Services	70,978		21,822	73,294	95,236
Depreciation & Amortization	353,652		67,000	196,877	373,373
Interest	226,055		0	4,000	156,381
Corporate Allocation Charges	123,138		0	81,119	171,927
Employment					
Fulltime	32		22	31	39
Parttime	9		5	7	12

Table 51
Population Size 500,000 - 1,000,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	31,022	1.1	0	19,773	46,061
Nat'l/Reg'l Advertising	721,090	25.1	251,838	634,734	1,027,867
Local Advertising	2,123,748	73.8	971,000	1,996,619	2,894,922
Total Time Sales	**2,910,549**	**100.0**	**1,487,131**	**2,829,505**	**4,222,022**
Agency & Rep Commissions	405,287		156,206	387,450	580,635
Other Revenue	38,423		2,498	11,421	35,000
Total Net Revenue	**2,540,817**		**1,333,991**	**2,433,838**	**3,594,892**
Departmental Expenses					
Engineering	113,347	4.9	46,755	87,000	132,371
Program & Production	452,327	19.5	253,654	440,735	592,946
News	74,115	3.2	0	41,961	110,912
Sales	552,312	23.8	269,200	493,467	759,000
Advertising & Promotion	233,770	10.1	26,832	190,586	353,968
General & Administration	896,581	38.6	461,735	743,625	1,100,000
Total Expenses	**2,279,794**	**100.0**	**1,593,047**	**2,309,517**	**2,958,500**
Pre-Tax Profit	**241,821**		**(96,550)**	**214,455**	**738,651**
Cash Flow	**591,063**		**186,927**	**470,181**	**949,016**
Selected Revenue Items-					
Total Political Advertising	89,963		6,067	14,000	47,763
Trade-Outs	108,003		41,533	87,562	149,128
Barter	2,373		0	0	0
Total Trade-Outs & Barter	**110,376**		**41,556**	**103,000**	**149,128**
Selected Expense Items-					
Total Compensation	946,765		666,937	869,775	1,325,230
Cost of Outside News Service	16,628		9,336	13,171	18,684
Music License Fees	70,463		36,500	66,076	99,877
Rating Services	54,742		37,940	53,125	76,058
Depreciation & Amortization	200,744		71,315	122,126	258,800
Interest	179,089		1,200	48,411	217,273
Corporate Allocation Charges	209,563		2,000	39,096	298,448
Employment					
Fulltime	29		20	28	38
Parttime	8		4	7	10

Table 52
Population Size 250,000 - 500,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	14,520	1.0	0	6,000	25,000
Nat'l/Reg'l Advertising	319,980	21.0	110,450	264,866	453,587
Local Advertising	1,192,457	78.1	654,528	895,333	1,430,859
Total Time Sales	**1,530,819**	**100.0**	**851,000**	**1,294,700**	**1,900,186**
Agency & Rep Commissions	152,675		48,376	123,716	237,193
Other Revenue	17,117		753	8,042	19,589
Total Net Revenue	**1,374,943**		**791,413**	**1,137,128**	**1,667,304**
Departmental Expenses					
Engineering	76,309	5.6	39,100	76,697	88,681
Program & Production	306,303	22.4	184,689	282,479	391,867
News	59,406	4.3	6,468	37,578	77,261
Sales	340,089	24.9	161,466	267,523	397,512
Advertising & Promotion	81,814	6.0	7,100	56,266	100,839
General & Administration	502,052	36.8	301,000	375,465	667,532
Total Expenses	**1,363,570**	**100.0**	**859,126**	**1,213,641**	**1,618,203**
Pre-Tax Profit	**27,809**		**(139,264)**	**30,220**	**119,714**
Cash Flow	**230,519**		**11,500**	**147,725**	**320,311**
Selected Revenue Items-					
Total Political Advertising	44,610		7,000	15,013	28,806
Trade-Outs	93,563		16,848	65,048	137,598
Barter	5,854		0	0	0
Total Trade-Outs & Barter	**99,417**		**29,428**	**68,984**	**142,591**
Selected Expense Items-					
Total Compensation	624,398		399,967	581,473	770,863
Cost of Outside News Service	11,240		7,968	10,237	14,621
Music License Fees	40,064		21,368	32,615	56,347
Rating Services	20,570		7,200	18,066	32,256
Depreciation & Amortization	120,793		46,801	71,853	139,646
Interest	79,548		6,120	17,057	72,924
Corporate Allocation Charges	57,323		0	5,286	60,000
Employment					
Fulltime	24		18	24	28
Parttime	7		4	6	9

Table 53
Population Size 100,000 - 250,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,960	0.7	0	137	8,823
Nat'l/Reg'l Advertising	213,839	18.9	69,600	180,769	275,254
Local Advertising	910,853	80.4	511,000	785,118	1,049,800
Total Time Sales	**1,122,407**	**100.0**	**590,778**	**982,068**	**1,285,843**
Agency & Rep Commissions	89,523		33,477	51,222	96,100
Other Revenue	17,480		1,500	9,820	21,982
Total Net Revenue	**1,053,497**		**579,880**	**945,639**	**1,257,194**
Departmental Expenses					
Engineering	55,517	5.1	24,004	39,612	61,725
Program & Production	221,881	20.5	140,000	202,500	272,775
News	35,105	3.3	0	17,964	52,538
Sales	221,058	20.5	123,000	187,716	267,893
Advertising & Promotion	53,189	4.9	9,637	25,000	54,475
General & Administration	493,093	45.7	270,999	355,162	589,870
Total Expenses	**1,072,571**	**100.0**	**642,821**	**901,682**	**1,276,431**
Pre-Tax Profit	**(16,478)**		**(159,380)**	**(6,381)**	**93,312**
Cash Flow	**198,048**		**13,488**	**106,909**	**319,295**
Selected Revenue Items-					
Total Political Advertising	14,564		4,351	10,257	19,763
Trade-Outs	60,666		9,322	41,497	96,508
Barter	4,378		0	0	0
Total Trade-Outs & Barter	**65,044**		**13,949**	**44,054**	**101,890**
Selected Expense Items-					
Total Compensation	486,633		288,632	430,315	593,535
Cost of Outside News Service	9,557		7,109	9,000	12,058
Music License Fees	27,271		14,096	23,156	33,248
Rating Services	12,714		0	8,806	17,000
Depreciation & Amortization	130,450		37,543	64,982	143,500
Interest	92,823		5,516	44,513	109,000
Corporate Allocation Charges	26,272		0	0	24,000
Employment					
Fulltime	21		15	20	24
Parttime	7		4	6	8

Table 54
Population Size 50,000 - 100,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,447	0.3	0	0	0
Nat'l/Reg'l Advertising	125,657	17.5	50,006	112,302	200,000
Local Advertising	589,239	82.1	368,932	509,868	716,590
Total Time Sales	**697,853**	**100.0**	**452,414**	**629,401**	**906,446**
Agency & Rep Commissions	36,388		12,837	30,420	45,148
Other Revenue	20,143		2,216	6,478	24,000
Total Net Revenue	**689,978**		**472,182**	**644,800**	**905,425**
Departmental Expenses					
Engineering	39,848	5.5	16,833	34,297	49,122
Program & Production	150,309	20.9	99,872	131,132	200,898
News	26,161	3.6	0	10,471	40,301
Sales	148,962	20.7	85 340	123,719	190,069
Advertising & Promotion	24,248	3.4	1,660	10,004	31,848
General & Administration	329,756	45.8	227,962	312,708	387,989
Total Expenses	**716,392**	**100.0**	**495,766**	**701,061**	**838,990**
Pre-Tax Profit	**(9,004)**		**(89,241)**	**9,391**	**60,034**
Cash Flow	**75,032**		**22,054**	**88,841**	**151,751**
Selected Revenue Items-					
Total Political Advertising	11,524		3,466	9,961	16,964
Trade-Outs	27,347		3,553	17,136	39,501
Barter	31		0	0	0
Total Trade-Outs & Barter	**27,377**		**3,553**	**17,136**	**39,501**
Selected Expense Items-					
Total Compensation	355,273		209,841	330,895	450,531
Cost of Outside News Service	9,875		6,760	9,459	11,691
Music License Fees	19,687		12,404	19,203	24,795
Rating Services	3,936		0	850	2,500
Depreciation & Amortization	63,472		31,159	49,894	84,290
Interest	39,356		3,494	23,900	59,249
Corporate Allocation Charges	10,454		0	0	13,750
Employment					
Fulltime	16		12	15	20
Parttime	5		3	4	7

Table 55
Population Size 25,000 - 50,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	211	0.0	0	0	0
Nat'l/Reg'l Advertising	54,694	11.3	8,872	41,500	71,668
Local Advertising	428,849	88.7	281,280	384,491	517,076
Total Time Sales	**481,401**	**100.0**	**310,447**	**407,121**	**585,407**
Agency & Rep Commissions	14,074		4,348	9,831	16,934
Other Revenue	7,705		72	5,163	11,081
Total Net Revenue	**476,333**		**305,611**	**418,520**	**579,541**
Departmental Expenses					
Engineering	26,064	5.4	10,413	22,169	33,100
Program & Production	105,309	22.0	68,351	92,270	139,460
News	16,831	3.5	3,513	15,000	27,048
Sales	87,336	18.2	45,000	76,358	106,270
Advertising & Promotion	10,969	2.3	1,940	6,575	15,495
General & Administration	232,218	48.5	149,684	212,762	317,042
Total Expenses	**482,422**	**100.0**	**339,909**	**450,067**	**597,862**
Pre-Tax Profit	**(3,226)**		**(34,210)**	**5,390**	**26,786**
Cash Flow	**75,355**		**20,258**	**49,507**	**95,475**
Selected Revenue Items-					
Total Political Advertising	15,432		3,538	6,750	17,661
Trade-Outs	17,428		1,827	10,000	23,753
Barter	700		0	0	0
Total Trade-Outs & Barter	**18,128**		**1,829**	**10,000**	**23,753**
Selected Expense Items-					
Total Compensation	236,332		163,565	225,096	287,372
Cost of Outside News Service	8,920		6,219	8,124	12,168
Music License Fees	13,996		8,223	11,889	17,220
Rating Services	668		0	0	0
Depreciation & Amortization	51,741		17,182	30,024	81,175
Interest	30,318		5,537	23,922	49,526
Corporate Allocation Charges	9,289		0	0	19,992
Employment					
Fulltime	12		9	12	15
Parttime	5		3	5	7

Table 56
Population Size Under 25,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	186	0.1	0	0	0
Nat'l/Reg'l Advertising	38,536	11.6	6,180	23,097	56,015
Local Advertising	293,764	88.4	161,127	251,232	370,600
Total Time Sales	**327,393**	**100.0**	**177,541**	**295,741**	**431,196**
Agency & Rep Commissions	8,311		2,000	3,939	8,200
Other Revenue	6,412		0	1,828	6,000
Total Net Revenue	**322,997**		**158,751**	**290,926**	**431,320**
Departmental Expenses					
Engineering	18,829	5.5	6,675	13,821	25,000
Program & Production	77,063	22.4	44,776	76,189	103,386
News	17,261	5.0	0	11,000	23,079
Sales	58,876	17.1	29,485	46,424	79,229
Advertising & Promotion	13,727	4.0	0	5,046	10,000
General & Administration	157,840	45.9	91,222	124,377	195,110
Total Expenses	**333,833**	**100.0**	**193,500**	**296,954**	**430,774**
Pre-Tax Profit	**(8,725)**		**(29,150)**	**5,530**	**38,370**
Cash Flow	**46,574**		**9,184**	**45,983**	**93,924**
Selected Revenue Items-					
Total Political Advertising	14,529		4,796	7,569	14,073
Trade-Outs	8,904		0	2,460	8,956
Barter	2,386		0	0	0
Total Trade-Outs & Barter	**11,506**		**0**	**3,878**	**10,580**
Selected Expense Items-					
Total Compensation	169,456		85,000	139,738	221,515
Cost of Outside News Service	8,809		5,514	9,000	11,585
Music License Fees	9,364		4,672	8,432	13,348
Rating Services	292		0	0	0
Depreciation & Amortization	33,715		8,748	23,423	43,307
Interest	18,011		2,725	13,123	25,246
Corporate Allocation Charges	4,616		0	0	600
Employment					
Fulltime	9		6	9	12
Parttime	4		2	4	6

Table 57
Revenue Size Over $5 Million — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	105,200	1.1	5,800	76,703	157,000
Nat'l/Reg'l Advertising	2,663,862	28.1	1,904,759	2,407,527	3,448,637
Local Advertising	6,718,253	70.8	4,655,250	5,559,579	8,584,506
Total Time Sales	**9,487,314**	**100.0**	**6,641,537**	**7,615,088**	**12,478,571**
Agency & Rep Commissions	1,567,397		1,050,188	1,399,000	1,892,513
Other Revenue	113,635		29,694	55,855	104,604
Total Net Revenue	**8,023,526**		**5,960,893**	**6,497,253**	**10,661,329**
Departmental Expenses					
Engineering	293,762	4.9	174,437	233,407	324,963
Program & Production	1,328,294	22.2	909,086	1,081,750	1,501,065
News	246,079	4.1	27,640	150,566	358,672
Sales	1,426,927	23.9	926,278	1,227,230	1,752,000
Advertising & Promotion	889,538	14.9	508,662	687,725	1,191,800
General & Administration	1,794,625	30.0	1,041,043	1,377,297	1,944,143
Total Expenses	**5,884,321**	**100.0**	**4,394,684**	**5,199,271**	**7,645,372**
Pre-Tax Profit	**2,139,205**		**985,281**	**1,800,240**	**3,200,538**
Cash Flow	**2,821,523**		**1,410,728**	**2,587,247**	**3,949,193**
Selected Revenue Items-					
Total Political Advertising	89,145		18,014	76,191	152,410
Trade-Outs	201,314		36,279	135,489	317,449
Barter	74,694		0	0	30,000
Total Trade-Outs & Barter	**276,008**		**79,000**	**248,987**	**415,000**
Selected Expense Items-					
Total Compensation	2,349,636		1,790,176	2,128,059	2,785,295
Cost of Outside News Service	46,524		20,000	36,081	57,170
Music License Fees	214,021		148,519	186,469	261,136
Rating Services	129,204		95,529	120,188	157,258
Depreciation & Amortization	465,953		164,722	286,750	437,974
Interest	293,622		0	188	14,684
Corporate Allocation Charges	269,058		0	125,043	310,000
Employment					
Fulltime	47		38	46	53
Parttime	11		7	12	15

Table 58
Revenue Size $3 - $5 Million

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	121,196	2.7	0	37,751	122,708
Nat'l/Reg'l Advertising	1,016,532	22.6	555,000	969,603	1,370,180
Local Advertising	3,362,911	74.7	2,951,572	3,354,316	3,825,289
Total Time Sales	**4,515,520**	**100.0**	**3,935,321**	**4,467,349**	**5,215,937**
Agency & Rep Commissions	650,067		453,200	681,339	809,717
Other Revenue	33,121		8,402	27,343	57,000
Total Net Revenue	**3,895,050**		**3,453,807**	**3,801,394**	**4,417,615**
Departmental Expenses					
Engineering	157,018	4.7	101,000	131,463	160,486
Program & Production	642,951	19.1	561,852	618,818	706,079
News	120,891	3.6	33,605	100,948	172,000
Sales	739,685	22.0	651,993	732,984	825,499
Advertising & Promotion	398,452	11.9	237,000	385,102	546,331
General & Administration	1,299,140	38.7	741,535	1,086,632	1,754,644
Total Expenses	**3,369,233**	**100.0**	**2,790,872**	**3,169,276**	**3,846,701**
Pre-Tax Profit	**504,539**		**129,219**	**614,587**	**1,082,152**
Cash Flow	**1,032,849**		**767,182**	**1,028,915**	**1,279,147**
Selected Revenue Items-					
Total Political Advertising	130,138		18,928	40,555	58,000
Trade-Outs	138,471		44,638	105,317	196,030
Barter	23,235		0	0	0
Total Trade-Outs & Barter	**161,707**		**86,818**	**124,606**	**265,994**
Selected Expense Items-					
Total Compensation	1,418,966		1,158,968	1,344,324	1,586,556
Cost of Outside News Service	23,937		11,139	17,136	26,457
Music License Fees	107,588		92,708	107,855	123,585
Rating Services	69,833		52,767	63,206	84,297
Depreciation & Amortization	281,720		110,000	196,188	318,069
Interest	260,656		0	16,955	453,928
Corporate Allocation Charges	184,184		0	94,125	203,683
Employment					
Fulltime	39		33	38	45
Parttime	10		5	9	12

Table 59
Revenue Size $2 - $3 Million

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	38,246	1.3	0	23,862	48,156
Nat'l/Reg'l Advertising	692,113	24.4	355,600	589,598	1,020,011
Local Advertising	2,106,839	74.3	1,841,490	2,106,193	2,443,022
Total Time Sales	**2,837,197**	**100.0**	**2,528,477**	**2,822,652**	**3,111,397**
Agency & Rep Commissions	373,649		312,166	387,509	443,180
Other Revenue	24,626		2,988	12,432	24,647
Total Net Revenue	**2,485,498**		**2,252,496**	**2,439,002**	**2,737,611**
Departmental Expenses					
Engineering	117,170	4.5	65,000	86,938	139,367
Program & Production	481,187	18.4	386,470	454,981	551,259
News	71,078	2.7	0	38,473	114,802
Sales	594,912	22.7	440,422	584,789	716,011
Advertising & Promotion	240,507	9.2	66,380	193,000	327,339
General & Administration	1,115,359	42.6	649,320	845,952	1,599,999
Total Expenses	**2,602,645**	**100.0**	**2,043,659**	**2,436,363**	**3,020,950**
Pre-Tax Profit	**(108,620)**		**(695,100)**	**104,305**	**339,589**
Cash Flow	**363,732**		**186,927**	**428,472**	**636,775**
Selected Revenue Items-					
Total Political Advertising	27,938		7,975	21,797	50,535
Trade-Outs	141,635		52,157	137,598	189,543
Barter	27,331		0	0	0
Total Trade-Outs & Barter	**168,966**		**68,600**	**146,547**	**201,048**
Selected Expense Items-					
Total Compensation	977,871		771,291	923,200	1,117,655
Cost of Outside News Service	15,564		11,000	14,648	18,836
Music License Fees	66,048		59,000	65,289	75,216
Rating Services	56,201		33,650	49,347	79,444
Depreciation & Amortization	303,133		90,379	187,416	473,000
Interest	258,471		5,988	56,101	553,601
Corporate Allocation Charges	125,587		0	28,200	164,000
Employment					
Fulltime	31		25	30	36
Parttime	8		5	8	10

Table 60
Revenue Size $1.5 - $2 Million

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	18,794	1.0	0	13,815	24,865
Nat'l/Reg'l Advertising	438,986	22.9	224,313	436,128	535,368
Local Advertising	1,455,443	76.1	1,329,673	1,470,683	1,671,410
Total Time Sales	**1,906,139**	**100.0**	**1,714,334**	**1,833,283**	**2,059,000**
Agency & Rep Commissions	177,414		72,600	141,770	252,471
Other Revenue	19,153		0	4,015	31,494
Total Net Revenue	**1,747,080**		**1,611,200**	**1,748,355**	**1,872,845**
Departmental Expenses					
Engineering	76,195	4.9	46,073	79,186	88,681
Program & Production	288,240	18.7	240,698	274,291	328,609
News	58,671	3.8	23,245	46,862	77,261
Sales	326,118	21.1	262,780	307,082	427,134
Advertising & Promotion	104,337	6.8	22,438	68,155	200,000
General & Administration	691,571	44.8	436,900	718,030	941,614
Total Expenses	**1,564,001**	**100.0**	**1,216,581**	**1,593,047**	**1,810,788**
Pre-Tax Profit	**183,079**		**(91,184)**	**214,426**	**431,896**
Cash Flow	**402,815**		**168,623**	**390,578**	**600,406**
Selected Revenue Items-					
Total Political Advertising	14,851		1,685	11,939	23,116
Trade-Outs	88,048		39,501	77,744	132,825
Barter	1,141		0	0	0
Total Trade-Outs & Barter	**89,189**		**39,501**	**80,804**	**132,825**
Selected Expense Items-					
Total Compensation	726,822		647,256	755,751	814,883
Cost of Outside News Service	12,748		8,933	12,261	15,749
Music License Fees	48,521		42,887	45,895	51,638
Rating Services	27,568		7,200	17,560	36,412
Depreciation & Amortization	169,350		58,271	145,534	240,000
Interest	105,600		11,161	48,259	93,970
Corporate Allocation Charges	118,455		0	10,335	169,495
Employment					
Fulltime	26		23	25	29
Parttime	8		6	9	11

Table 61
Revenue Size $1 - $1.5 Million — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	17,568	1.3	0	55	14,807
Nat'l/Reg'l Advertising	256,026	19.7	125,000	226,076	326,575
Local Advertising	1,028,393	79.0	895,333	1,010,588	1,129,910
Total Time Sales	**1,301,987**	**100.0**	**1,143,810**	**1,276,194**	**1,423,557**
Agency & Rep Commissions	110,697		48,663	85,404	157,803
Other Revenue	17,730		2,498	10,389	24,000
Total Net Revenue	**1,208,610**		**1,100,405**	**1,181,407**	**1,292,196**
Departmental Expenses					
Engineering	67,295	5.3	43,408	61,441	85,619
Program & Production	283,126	22.5	205,916	272,775	341,353
News	42,568	3.4	0	38,489	64,111
Sales	271,224	21.5	202,824	262,994	324,083
Advertising & Promotion	80,163	6.4	14,510	56,266	100,839
General & Administration	515,919	40.9	349,313	442,816	595,409
Total Expenses	**1,255,246**	**100.0**	**1,010,071**	**1,182,800**	**1,375,778**
Pre-Tax Profit	**(46,635)**		**(161,487)**	**45,745**	**176,600**
Cash Flow	**118,239**		**11,500**	**203,958**	**330,469**
Selected Revenue Items-					
Total Political Advertising	35,583		5,978	13,821	24,586
Trade-Outs	75,103		13,102	58,353	120,449
Barter	5,607		0	0	0
Total Trade-Outs & Barter	**80,710**		**22,259**	**67,721**	**121,217**
Selected Expense Items-					
Total Compensation	597,993		474,681	608,731	694,485
Cost of Outside News Service	11,228		8,000	10,800	14,015
Music License Fees	31,900		27,470	31,690	37,916
Rating Services	20,693		2,945	14,600	28,532
Depreciation & Amortization	131,781		53,033	72,000	147,343
Interest	73,083		4,563	24,614	128,106
Corporate Allocation Charges	40,886		0	15,200	58,419
Employment					
Fulltime	23		20	24	27
Parttime	7		5	7	9

Table 62
Revenue Size $750,000 - $1,000,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,971	0.8	0	0	8,750
Nat'l/Reg'l Advertising	180,267	19.4	107,933	161,470	254,339
Local Advertising	740,557	79.8	676,268	745,296	807,197
Total Time Sales	**927,795**	**100.0**	**849,000**	**927,130**	**1,004,352**
Agency & Rep Commissions	60,729		32,143	50,103	69,200
Other Revenue	19,964		1,838	12,227	22,899
Total Net Revenue	**885,551**		**802,997**	**894,813**	**952,700**
Departmental Expenses					
Engineering	48,304	5.1	27,586	40,539	70,890
Program & Production	202,151	21.2	158,000	204,494	242,308
News	28,478	3.0	0	20,934	45,749
Sales	195,099	20.5	150,804	183,559	221,925
Advertising & Promotion	48,819	5.1	14,625	29,908	52,502
General & Administration	429,348	45.1	306,789	359,842	461,057
Total Expenses	**952,200**	**100.0**	**769,124**	**858,815**	**973,602**
Pre-Tax Profit	**(65,506)**		**(66,270)**	**37,506**	**93,312**
Cash Flow	**106,687**		**66,511**	**122,977**	**178,359**
Selected Revenue Items-					
Total Political Advertising	13,944		4,362	12,130	18,000
Trade-Outs	58,100		15,000	40,458	101,890
Barter	4,335		0	0	0
Total Trade-Outs & Barter	**62,435**		**16,042**	**41,204**	**101,890**
Selected Expense Items-					
Total Compensation	431,688		389,140	428,858	477,699
Cost of Outside News Service	9,473		7,068	9,508	12,200
Music License Fees	23,577		19,200	23,388	27,794
Rating Services	9,616		400	6,381	13,141
Depreciation & Amortization	96,804		37,468	60,836	114,590
Interest	83,523		8,248	30,475	91,057
Corporate Allocation Charges	19,825		0	6,000	36,000
Employment					
Fulltime	19		16	20	22
Parttime	6		4	6	7

Table 63
Revenue Size $500,000 - $750,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,427	0.2	0	0	0
Nat'l/Reg'l Advertising	99,073	15.9	47,267	70,466	125,789
Local Advertising	524,026	83.9	458,000	518,592	600,628
Total Time Sales	**618,627**	**100.0**	**550,641**	**614,390**	**702,869**
Agency & Rep Commissions	32,963		10,124	22,457	45,331
Other Revenue	15,680		3,025	9,237	17,499
Total Net Revenue	**608,225**		**544,755**	**608,985**	**660,916**
Departmental Expenses					
Engineering	41,515	6.1	21,353	31,109	51,019
Program & Production	143,122	21.2	106,468	127,589	160,932
News	21,653	3.2	0	18,771	35,000
Sales	129,292	19.1	90,000	115,948	142,929
Advertising & Promotion	23,915	3.5	2,000	9,174	24,200
General & Administration	316,749	46.8	225,222	284,022	362,136
Total Expenses	**670,525**	**100.0**	**512,847**	**602,834**	**715,095**
Pre-Tax Profit	**(63,091)**		**(97,868)**	**(2,250)**	**43,750**
Cash Flow	**52,822**		**45,697**	**81,134**	**126,570**
Selected Revenue Items-					
Total Political Advertising	12,115		5,287	10,460	16,720
Trade-Outs	27,642		1,833	12,370	37,812
Barter	1,237		0	0	0
Total Trade-Outs & Barter	**28,879**		**3,480**	**14,750**	**39,022**
Selected Expense Items-					
Total Compensation	317,106		251,764	299,974	374,319
Cost of Outside News Service	9,707		7,130	9,000	11,691
Music License Fees	17,300		13,891	17,415	19,701
Rating Services	3,736		0	0	3,000
Depreciation & Amortization	73,753		28,923	45,418	90,659
Interest	51,518		4,673	32,529	76,000
Corporate Allocation Charges	8,981		0	0	8,400
Employment					
Fulltime	16		12	15	17
Parttime	5		3	5	7

Table 64
Revenue Size $350,000 - $500,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	287	0.1	0	0	0
Nat'l/Reg'l Advertising	63,328	14.8	30,000	55,769	87,968
Local Advertising	363,222	85.1	333,453	359,479	397,376
Total Time Sales	**424,652**	**100.0**	**379,021**	**414,265**	**464,577**
Agency & Rep Commissions	15,925		4,323	11,968	20,629
Other Revenue	6,415		129	3,085	8,600
Total Net Revenue	**414,755**		**380,448**	**408,050**	**451,000**
Departmental Expenses					
Engineering	22,453	4.8	13,437	20,067	33,100
Program & Production	96,985	20.7	75,505	92,519	123,766
News	14,145	3.0	0	9,426	22,013
Sales	86,475	18.4	73,024	85,301	101,270
Advertising & Promotion	12,859	2.7	2,678	8,697	18,000
General & Administration	236,010	50.3	168,306	210,203	290,477
Total Expenses	**461,955**	**100.0**	**365,389**	**437,906**	**522,391**
Pre-Tax Profit	**(47,522)**		**(109,826)**	**(17,719)**	**28,720**
Cash Flow	**44,008**		**5,039**	**50,831**	**89,459**
Selected Revenue Items-					
Total Political Advertising	12,306		4,000	8,390	18,368
Trade-Outs	22,932		4,563	11,774	33,141
Barter	1,904		0	0	0
Total Trade-Outs & Barter	**24,836**		**4,800**	**13,037**	**33,560**
Selected Expense Items-					
Total Compensation	226,681		193,855	216,477	257,994
Cost of Outside News Service	7,729		5,484	7,365	9,973
Music License Fees	12,040		10,056	11,684	13,744
Rating Services	2,265		0	0	1,600
Depreciation & Amortization	50,602		16,721	38,790	67,854
Interest	36,489		4,846	16,782	44,600
Corporate Allocation Charges	8,110		0	0	10,762
Employment					
Fulltime	12		9	12	14
Parttime	5		3	4	6

Table 65
Revenue Size $250,000 - $350,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,071	0.4	0	0	0
Nat'l/Reg'l Advertising	34,000	11.2	8,872	25,300	56,000
Local Advertising	268,403	88.4	240,436	260,150	295,820
Total Time Sales	**303,643**	**100.0**	**281,215**	**301,824**	**330,985**
Agency & Rep Commissions	9,913		3,547	5,478	10,114
Other Revenue	4,040		0	1,308	4,275
Total Net Revenue	**297,668**		**276,600**	**294,233**	**314,950**
Departmental Expenses					
Engineering	16,977	5.2	9,280	14,509	21,237
Program & Production	81,255	24.9	64,800	78,354	98,048
News	13,359	4.1	6,468	11,944	19,880
Sales	53,203	16.3	36,696	49,472	67,806
Advertising & Promotion	9,328	2.9	2,351	5,764	14,800
General & Administration	152,112	46.6	113,606	142,924	176,883
Total Expenses	**325,356**	**100.0**	**269,009**	**299,878**	**374,339**
Pre-Tax Profit	**(27,688)**		**(48,465)**	**2,477**	**17,583**
Cash Flow	**21,441**		**5,879**	**28,657**	**46,628**
Selected Revenue Items-					
Total Political Advertising	23,037		3,028	6,183	10,127
Trade-Outs	14,402		0	5,650	15,799
Barter	300		0	0	0
Total Trade-Outs & Barter	**15,123**		**1,829**	**6,500**	**20,753**
Selected Expense Items-					
Total Compensation	154,597		132,000	153,416	178,873
Cost of Outside News Service	8,506		6,219	8,325	11,196
Music License Fees	10,519		7,071	8,291	9,553
Rating Services	1,170		0	0	400
Depreciation & Amortization	32,907		15,818	27,068	43,224
Interest	21,100		972	7,475	31,846
Corporate Allocation Charges	6,284		0	0	5,286
Employment					
Fulltime	10		8	9	11
Parttime	4		3	4	6

Table 66
Revenue Size Under $250,000 — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	178	0.1	0	0	0
Nat'l/Reg'l Advertising	15,862	8.8	1,000	8,798	19,052
Local Advertising	164,567	91.1	139,608	166,730	210,000
Total Time Sales	**178,037**	**100.0**	**138,877**	**183,920**	**220,000**
Agency & Rep Commissions	8,086		353	2,356	6,150
Other Revenue	2,071		0	0	3,694
Total Net Revenue	**171,626**		**131,250**	**177,564**	**213,948**
Departmental Expenses					
Engineering	14,399	6.8	4,500	7,922	15,042
Program & Production	50,919	24.0	33,476	46,593	68,355
News	7,346	3.5	0	5,100	13,000
Sales	33,402	15.7	19,103	30,000	45,027
Advertising & Promotion	6,759	3.2	0	3,000	6,438
General & Administration	99,370	46.8	65,500	86,610	104,000
Total Expenses	**206,324**	**100.0**	**141,018**	**196,828**	**229,126**
Pre-Tax Profit	**(33,410)**		**(45,102)**	**(10,242)**	**5,667**
Cash Flow	**3,333**		**(13,607)**	**8,127**	**37,730**
Selected Revenue Items-					
Total Political Advertising	4,867		2,250	4,898	6,243
Trade-Outs	7,953		0	2,000	4,813
Barter	132		0	0	0
Total Trade-Outs & Barter	**8,084**		**0**	**2,000**	**4,813**
Selected Expense Items-					
Total Compensation	98,949		66,719	92,058	122,097
Cost of Outside News Service	6,092		2,100	6,158	9,159
Music License Fees	5,505		3,250	4,672	6,025
Rating Services	258		0	0	0
Depreciation & Amortization	20,698		4,922	10,503	22,200
Interest	17,117		3,400	13,000	24,000
Corporate Allocation Charges	740		0	0	0
Employment					
Fulltime	6		4	6	8
Parttime	5		2	4	6

Table 67
Nationwide

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	26,288	1.3	0	0	10,232
Nat'l/Reg'l Advertising	438,625	21.3	30,872	144,477	625,000
Local Advertising	1,594,523	77.4	335,217	808,141	2,159,979
Total Time Sales	**2,027,020**	**100.0**	**393,897**	**972,200**	**2,728,000**
Agency & Rep Commissions	287,175		14,118	88,883	416,062
Other Revenue	27,414		0	4,709	27,000
Total Net Revenue	**1,765,893**		**378,842**	**905,010**	**2,362,400**
Departmental Expenses					
Engineering	70,396	4.7	15,351	40,634	82,451
Program & Production	286,403	19.3	86,601	184,658	380,000
News	29,560	2.0	0	13,000	33,687
Sales	313,806	21.1	75,120	206,690	449,806
Advertising & Promotion	220,375	14.8	8,000	51,678	274,997
General & Administration	564,151	38.0	185,793	379,146	688,616
Total Expenses	**1,479,043**	**100.0**	**413,312**	**854,561**	**1,996,171**
Pre-Tax Profit	**190,061**		**(95,451)**	**18,514**	**260,820**
Cash Flow	**359,072**		**6,220**	**122,988**	**400,424**
Selected Revenue Items-					
Total Political Advertising	15,543		2,309	6,724	16,900
Trade-Outs	91,973		8,383	35,270	130,851
Barter	12,088		0	0	0
Total Trade-Outs & Barter	**104,392**		**11,948**	**46,524**	**151,870**
Selected Expense Items-					
Total Compensation	586,363		193,482	403,934	854,924
Cost of Outside News Service	11,860		5,122	8,306	12,154
Music License Fees	45,239		9,399	22,218	62,403
Rating Services	33,906		964	18,514	48,700
Depreciation & Amortization	131,926		27,206	61,300	149,285
Interest	75,183		0	13,078	64,041
Corporate Allocation Charges	69,521		0	9,473	68,750
Employment					
Fulltime	17		10	15	23
Parttime	5		3	5	6

Table 68
Population Size Over 2.5 Million

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	73,293	1.3	0	0	115,648
Nat'l/Reg'l Advertising	1,191,558	21.6	488,952	916,734	1,875,138
Local Advertising	4,249,091	77.1	2,162,005	3,879,557	5,331,269
Total Time Sales	**5,513,942**	**100.0**	**2,708,952**	**5,260,962**	**6,893,352**
Agency & Rep Commissions	838,028		307,085	786,714	1,146,774
Other Revenue	66,909		0	25,409	81,600
Total Net Revenue	**4,732,910**		**2,405,027**	**4,443,809**	**5,820,000**
Departmental Expenses					
Engineering	201,023	5.6	102,900	126,869	217,583
Program & Production	716,498	19.9	318,000	657,120	1,062,336
News	69,946	1.9	0	24,634	91,054
Sales	759,933	21.1	359,665	736,718	1,112,030
Advertising & Promotion	685,658	19.0	157,640	648,049	1,039,472
General & Administration	1,172,225	32.5	606,656	965,413	1,534,920
Total Expenses	**3,630,618**	**100.0**	**2,296,703**	**4,001,160**	**4,576,112**
Pre-Tax Profit	**787,829**		**(93,000)**	**384,102**	**1,954,026**
Cash Flow	**1,080,340**		**85,125**	**487,217**	**1,686,000**
Selected Revenue Items-					
Total Political Advertising	25,691		5,162	15,000	27,000
Trade-Outs	217,643		24,168	192,121	320,730
Barter	32,490		0	0	0
Total Trade-Outs & Barter	**250,063**		**102,180**	**213,611**	**335,574**
Selected Expense Items-					
Total Compensation	1,356,497		1,000,000	1,373,610	1,712,941
Cost of Outside News Service	19,134		8,700	12,364	22,900
Music License Fees	122,387		51,770	125,906	166,000
Rating Services	81,190		44,635	86,921	114,766
Depreciation & Amortization	220,730		78,799	151,000	213,383
Interest	148,085		0	1,934	64,041
Corporate Allocation Charges	120,190		0	0	176,640
Employment					
Fulltime	28		21	30	36
Parttime	6		3	6	8

Table 69
Population Size 1 - 2.5 Million

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	56,939	1.9	0	0	63,016
Nat'l/Reg'l Advertising	718,838	24.4	368,649	612,713	1,124,474
Local Advertising	2,174,936	73.7	1,315,559	2,092,547	2,533,037
Total Time Sales	**2,950,714**	**100.0**	**1,787,919**	**2,717,903**	**3,990,000**
Agency & Rep Commissions	479,317		235,867	419,826	642,404
Other Revenue	24,655		0	9,352	40,657
Total Net Revenue	**2,557,198**		**1,595,209**	**2,351,351**	**3,370,601**
Departmental Expenses					
Engineering	82,639	3.8	52,604	71,519	108,896
Program & Production	429,256	19.7	282,800	409,087	507,169
News	36,960	1.7	0	13,000	54,306
Sales	479,423	22.0	368,212	453,489	565,604
Advertising & Promotion	310,127	14.3	160,790	288,053	450,830
General & Administration	837,157	38.5	475,427	671,922	996,041
Total Expenses	**2,175,563**	**100.0**	**1,619,434**	**2,034,200**	**2,614,570**
Pre-Tax Profit	**326,738**		**(191,043)**	**194,296**	**901,622**
Cash Flow	**666,499**		**116,744**	**374,443**	**1,255,313**
Selected Revenue Items-					
Total Political Advertising	23,255		1,620	13,235	32,716
Trade-Outs	148,177		55,698	144,526	208,546
Barter	3,511		0	0	0
Total Trade-Outs & Barter	**151,687**		**60,930**	**144,526**	**208,546**
Selected Expense Items-					
Total Compensation	850,808		659,368	881,362	1,086,454
Cost of Outside News Service	11,987		8,348	11,857	14,574
Music License Fees	66,710		35,432	65,082	93,500
Rating Services	53,307		30,226	48,700	70,459
Depreciation & Amortization	237,303		63,043	136,255	258,746
Interest	111,872		0	0	195,320
Corporate Allocation Charges	121,309		0	66,031	121,337
Employment					
Fulltime	23		20	24	27
Parttime	6		4	6	7

Table 70
Population Size 500,000 - 1,000,000 — FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	19,560	1.0	0	0	27,000
Nat'l/Reg'l Advertising	413,356	20.7	118,991	337,792	667,197
Local Advertising	1,564,216	78.3	675,000	1,255,642	2,358,657
Total Time Sales	**1,969,593**	**100.0**	**958,258**	**1,595,834**	**2,696,322**
Agency & Rep Commissions	261,033		105,367	212,077	371,380
Other Revenue	33,413		0	3,916	27,000
Total Net Revenue	**1,737,568**		**823,827**	**1,368,141**	**2,322,849**
Departmental Expenses					
Engineering	61,406	3.8	33,882	58,670	76,919
Program & Production	298,179	18.3	196,452	258,013	400,390
News	36,441	2.2	6,354	20,748	37,584
Sales	358,994	22.1	217,157	308,554	460,718
Advertising & Promotion	227,796	14.0	82,953	143,722	322,269
General & Administration	645,259	39.6	377,132	527,912	720,342
Total Expenses	**1,628,075**	**100.0**	**985,169**	**1,539,251**	**1,823,552**
Pre-Tax Profit	**136,053**		**(315,336)**	**69,106**	**452,807**
Cash Flow	**280,043**		**(137,228)**	**209,295**	**611,691**
Selected Revenue Items-					
Total Political Advertising	20,877		2,161	11,416	26,201
Trade-Outs	95,300		10,000	52,453	128,948
Barter	15,384		0	0	0
Total Trade-Outs & Barter	**110,684**		**21,570**	**93,227**	**155,000**
Selected Expense Items-					
Total Compensation	675,728		453,547	627,800	845,458
Cost of Outside News Service	11,591		6,258	8,761	10,940
Music License Fees	52,327		22,750	42,828	66,887
Rating Services	46,844		28,329	35,984	51,166
Depreciation & Amortization	151,360		41,453	87,909	174,370
Interest	99,162		0	5,138	155,778
Corporate Allocation Charges	102,585		5,986	27,981	105,400
Employment					
Fulltime	20		14	18	25
Parttime	6		3	5	7

Table 71
Population Size 250,000 - 500,000 — FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,263	0.7	0	0	8,593
Nat'l/Reg'l Advertising	294,554	22.7	56,871	161,239	288,019
Local Advertising	990,956	76.5	413,300	708,230	1,211,880
Total Time Sales	**1,294,774**	**100.0**	**483,004**	**914,147**	**1,759,844**
Agency & Rep Commissions	168,191		44,740	114,228	216,592
Other Revenue	33,689		90	17,055	29,210
Total Net Revenue	**1,152,055**		**439,501**	**804,463**	**1,524,400**
Departmental Expenses					
Engineering	45,544	4.7	25,500	39,191	58,000
Program & Production	181,048	18.7	105,840	163,443	233,353
News	15,280	1.6	0	13,670	24,745
Sales	195,190	20.1	77,290	153,502	226,436
Advertising & Promotion	90,179	9.3	20,000	50,892	116,383
General & Administration	442,953	45.7	202,243	375,905	518,817
Total Expenses	**980,495**	**100.0**	**580,636**	**838,584**	**1,229,149**
Pre-Tax Profit	**55,777**		**(119,610)**	**18,514**	**260,820**
Cash Flow	**248,198**		**2,959**	**169,121**	**387,079**
Selected Revenue Items-					
Total Political Advertising	12,557		1,200	5,000	12,150
Trade-Outs	58,708		2,800	48,000	92,056
Barter	28,476		0	0	0
Total Trade-Outs & Barter	**87,184**		**10,595**	**59,734**	**94,000**
Selected Expense Items-					
Total Compensation	391,299		234,502	310,612	471,921
Cost of Outside News Service	7,693		4,552	7,635	9,436
Music License Fees	28,144		11,951	22,620	41,486
Rating Services	20,558		6,707	17,695	28,982
Depreciation & Amortization	120,909		26,566	52,525	126,202
Interest	83,398		1,872	21,144	128,436
Corporate Allocation Charges	60,721		0	17,000	82,750
Employment					
Fulltime	15		10	14	18
Parttime	5		3	4	5

Table 72
Population Size 100,000 - 250,000

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	6,605	0.8	0	0	6,000
Nat'l/Reg'l Advertising	106,772	13.6	25,088	83,927	139,808
Local Advertising	672,612	85.6	330,000	563,337	941,395
Total Time Sales	**785,989**	**100.0**	**416,693**	**710,636**	**1,018,672**
Agency & Rep Commissions	59,441		17,867	50,213	81,165
Other Revenue	10,285		0	4,755	13,824
Total Net Revenue	**742,648**		**390,508**	**698,143**	**961,290**
Departmental Expenses					
Engineering	32,979	4.4	14,098	31,241	47,310
Program & Production	135,862	18.0	65,767	134,128	196,140
News	18,510	2.5	0	10,100	27,600
Sales	155,946	20.7	77,414	136,030	231,200
Advertising & Promotion	95,177	12.6	5,000	26,495	68,427
General & Administration	314,987	41.8	165,230	249,955	395,968
Total Expenses	**740,886**	**100.0**	**390,532**	**669,153**	**822,738**
Pre-Tax Profit	**2,680**		**(20,000)**	**38,898**	**164,400**
Cash Flow	**130,172**		**45,315**	**114,616**	**230,568**
Selected Revenue Items-					
Total Political Advertising	12,634		3,635	8,752	18,949
Trade-Outs	40,897		16,000	29,980	47,900
Barter	200		0	0	0
Total Trade-Outs & Barter	**41,097**		**16,717**	**29,980**	**47,900**
Selected Expense Items-					
Total Compensation	317,026		162,600	299,075	441,213
Cost of Outside News Service	17,945		1,523	7,004	9,544
Music License Fees	18,369		11,300	17,436	25,204
Rating Services	10,194		2,900	8,215	14,000
Depreciation & Amortization	72,625		21,600	35,000	74,076
Interest	48,496		778	20,387	69,040
Corporate Allocation Charges	23,957		0	4,490	25,507
Employment					
Fulltime	13		9	13	18
Parttime	5		3	5	6

Table 73
Population Size 50,000 - 100,000

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,399	0.3	0	0	0
Nat'l/Reg'l Advertising	135,073	19.0	30,872	60,675	131,613
Local Advertising	573,530	80.7	218,734	314,000	468,000
Total Time Sales	**665,902**	**100.0**	**269,606**	**332,107**	**652,308**
Agency & Rep Commissions	64,485		8,323	12,472	40,416
Other Revenue	16,381		777	2,972	12,045
Total Net Revenue	**607,909**		**262,305**	**333,851**	**618,410**
Departmental Expenses					
Engineering	23,531	4.2	6,000	15,372	30,049
Program & Production	102,439	18.2	46,976	86,724	138,201
News	11,423	2.0	0	6,308	17,107
Sales	112,505	20.0	57,162	77,042	126,107
Advertising & Promotion	46,937	8.3	1,727	8,876	16,609
General & Administration	265,847	47.2	141,999	187,896	321,006
Total Expenses	**630,322**	**100.0**	**390,500**	**397,943**	**596,000**
Pre-Tax Profit	**(3,238)**		**(78,572)**	**(12,283)**	**48,762**
Cash Flow	**97,394**		**(14,372)**	**44,105**	**108,480**
Selected Revenue Items-					
Total Political Advertising	8,594		1,709	4,448	8,088
Trade-Outs	29,698		6,938	13,700	28,214
Barter	1,139		0	0	0
Total Trade-Outs & Barter	**31,771**		**8,383**	**17,602**	**32,307**
Selected Expense Items-					
Total Compensation	269,765		128,000	207,732	247,152
Cost of Outside News Service	6,935		4,375	6,804	8,979
Music License Fees	15,932		6,000	9,962	18,084
Rating Services	6,963		0	3,878	7,899
Depreciation & Amortization	66,298		16,791	32,040	57,535
Interest	26,906		909	16,976	28,827
Corporate Allocation Charges	17,571		0	1,681	24,040
Employment					
Fulltime	11		6	10	15
Parttime	4		2	4	6

Table 74
Population Size Under 50,000 — FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	271	0.1	0	0	0
Nat'l/Reg'l Advertising	17,406	6.0	0	7,291	22,548
Local Advertising	271,029	93.9	152,597	250,925	398,929
Total Time Sales	**283,741**	**100.0**	**154,000**	**241,368**	**423,880**
Agency & Rep Commissions	7,110		1,210	3,382	8,036
Other Revenue	4,473		0	792	5,700
Total Net Revenue	**280,763**		**151,540**	**238,762**	**423,370**
Departmental Expenses					
Engineering	24,163	7.2	4,000	11,311	20,597
Program & Production	68,519	20.3	33,800	70,148	91,564
News	12,341	3.7	0	10,000	17,316
Sales	56,940	16.9	27,886	52,283	75,073
Advertising & Promotion	12,624	3.7	1,405	6,056	13,260
General & Administration	162,636	48.2	86,200	140,539	229,445
Total Expenses	**329,090**	**100.0**	**154,817**	**276,953**	**482,123**
Pre-Tax Profit	**(47,688)**		**(81,727)**	**(1,307)**	**16,761**
Cash Flow	**3,051**		**(21,001)**	**20,552**	**88,247**
Selected Revenue Items-					
Total Political Advertising	3,938		1,700	3,000	5,000
Trade-Outs	13,877		0	4,750	20,422
Barter	957		0	0	1,075
Total Trade-Outs & Barter	**14,835**		**1,297**	**5,395**	**20,597**
Selected Expense Items-					
Total Compensation	153,272		92,981	128,227	208,128
Cost of Outside News Service	6,939		4,345	6,919	8,735
Music License Fees	7,173		3,835	5,640	8,905
Rating Services	455		0	0	400
Depreciation & Amortization	38,678		12,327	30,000	45,821
Interest	27,005		4,217	15,817	40,000
Corporate Allocation Charges	9,996		0	0	3,600
Employment					
Fulltime	9		6	8	12
Parttime	5		3	4	6

Table 75
Revenue Size Over $5 Million

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	104,410	1.3	0	19,500	155,255
Nat'l/Reg'l Advertising	1,864,340	22.3	1,473,859	1,862,069	2,143,518
Local Advertising	6,381,109	76.4	4,639,512	5,488,750	6,223,866
Total Time Sales	**8,349,858**	**100.0**	**6,312,000**	**6,979,000**	**9,127,000**
Agency & Rep Commissions	1,297,165		990,000	1,138,798	1,370,579
Other Revenue	68,197		0	37,153	78,000
Total Net Revenue	**7,111,484**		**5,305,673**	**5,944,585**	**7,607,000**
Departmental Expenses					
Engineering	264,902	5.7	112,605	171,616	278,094
Program & Production	886,466	19.0	583,236	858,500	1,139,918
News	115,201	2.5	0	84,611	174,640
Sales	1,053,994	22.6	762,000	1,066,915	1,186,291
Advertising & Promotion	986,170	21.1	628,000	952,550	1,378,224
General & Administration	1,366,727	29.2	677,908	1,148,416	1,639,000
Total Expenses	**4,673,460**	**100.0**	**4,040,046**	**4,366,940**	**5,631,049**
Pre-Tax Profit	**1,992,793**		**1,466,313**	**2,015,304**	**2,413,239**
Cash Flow	**2,532,942**		**972,258**	**2,434,000**	**3,111,425**
Selected Revenue Items-					
Total Political Advertising	39,511		5,000	18,815	67,394
Trade-Outs	296,960		49,293	294,000	353,205
Barter	41,326		0	0	0
Total Trade-Outs & Barter	**338,285**		**209,082**	**311,480**	**400,399**
Selected Expense Items-					
Total Compensation	1,742,849		1,287,783	1,631,967	2,078,334
Cost of Outside News Service	27,486		10,956	17,714	29,824
Music License Fees	189,237		147,000	169,930	200,000
Rating Services	108,265		75,452	101,000	134,000
Depreciation & Amortization	216,966		101,000	167,000	213,383
Interest	188,810		0	0	64,041
Corporate Allocation Charges	182,621		0	49,370	360,000
Employment					
Fulltime	33		28	34	39
Parttime	6		4	6	8

Table 76
Revenue Size $3 - $5 Million

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	48,447	1.1	0	0	93,583
Nat'l/Reg'l Advertising	1,008,995	22.4	710,000	963,761	1,191,338
Local Advertising	3,456,354	76.6	3,107,562	3,462,242	3,891,401
Total Time Sales	**4,513,796**	**100.0**	**4,050,215**	**4,347,305**	**4,967,132**
Agency & Rep Commissions	705,301		599,112	671,921	827,079
Other Revenue	53,954		0	23,903	64,953
Total Net Revenue	**3,862,449**		**3,430,834**	**3,668,670**	**4,225,689**
Departmental Expenses					
Engineering	131,024	3.9	87,846	124,812	175,739
Program & Production	663,030	19.9	434,098	559,598	875,947
News	60,485	1.8	13,000	46,517	93,898
Sales	672,631	20.2	543,000	622,048	784,600
Advertising & Promotion	515,710	15.5	260,770	438,010	795,300
General & Administration	1,294,731	38.8	711,152	1,186,999	1,708,544
Total Expenses	**3,367,961**	**100.0**	**2,716,000**	**3,500,222**	**3,938,748**
Pre-Tax Profit	**513,752**		**(166,754)**	**448,172**	**1,215,634**
Cash Flow	**875,444**		**395,990**	**919,897**	**1,337,396**
Selected Revenue Items-					
Total Political Advertising	38,710		9,568	26,393	56,073
Trade-Outs	153,397		24,168	141,575	218,646
Barter	22,359		0	0	0
Total Trade-Outs & Barter	**175,755**		**51,578**	**174,247**	**268,151**
Selected Expense Items-					
Total Compensation	1,253,278		1,000,000	1,222,103	1,376,126
Cost of Outside News Service	16,666		8,961	13,327	19,257
Music License Fees	108,792		96,241	104,645	125,409
Rating Services	73,440		44,933	70,459	90,792
Depreciation & Amortization	334,087		85,089	154,549	388,655
Interest	147,271		0	84	167,291
Corporate Allocation Charges	186,454		0	90,000	219,200
Employment					
Fulltime	28		22	30	33
Parttime	7		3	7	9

Table 77
Revenue Size $2 - $3 Million

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	31,779	1.1	0	3,804	62,500
Nat'l/Reg'l Advertising	699,847	24.4	519,000	682,030	760,647
Local Advertising	2,136,563	74.5	1,921,312	2,160,992	2,362,762
Total Time Sales	**2,868,190**	**100.0**	**2,677,343**	**2,858,939**	**3,116,164**
Agency & Rep Commissions	414,481		364,141	422,677	504,291
Other Revenue	37,952		0	3,879	36,990
Total Net Revenue	**2,485,335**		**2,299,570**	**2,470,085**	**2,711,653**
Departmental Expenses					
Engineering	91,188	4.0	60,679	97,552	116,714
Program & Production	420,954	18.5	320,340	409,144	486,244
News	31,866	1.4	0	8,772	57,065
Sales	504,380	22.2	397,951	484,524	557,200
Advertising & Promotion	351,454	15.4	188,605	339,681	473,231
General & Administration	876,902	38.5	475,427	651,791	1,051,000
Total Expenses	**2,289,297**	**100.0**	**1,757,925**	**2,103,739**	**2,442,526**
Pre-Tax Profit	**184,993**		**(196,400)**	**343,221**	**783,213**
Cash Flow	**532,016**		**220,200**	**527,841**	**950,429**
Selected Revenue Items-					
Total Political Advertising	20,979		1,440	10,885	32,716
Trade-Outs	173,880		97,739	189,407	238,674
Barter	9,614		0	0	0
Total Trade-Outs & Barter	**183,494**		**108,731**	**191,369**	**238,674**
Selected Expense Items-					
Total Compensation	934,491		796,864	921,705	1,072,264
Cost of Outside News Service	12,626		8,700	12,113	15,272
Music License Fees	64,873		58,138	66,200	72,655
Rating Services	49,317		30,226	47,595	62,133
Depreciation & Amortization	252,286		78,000	149,285	341,776
Interest	128,659		0	0	155,778
Corporate Allocation Charges	92,863		0	54,540	116,820
Employment					
Fulltime	25		21	25	28
Parttime	6		3	6	7

Table 78
Revenue Size $1 - $2 Million

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	34,340	2.2	0	0	19,768
Nat'l/Reg'l Advertising	314,550	19.8	169,864	278,369	406,670
Local Advertising	1,243,547	78.1	1,070,908	1,211,440	1,469,419
Total Time Sales	**1,605,761**	**100.0**	**1,297,905**	**1,574,462**	**1,821,180**
Agency & Rep Commissions	195,502		131,688	200,244	262,704
Other Revenue	28,641		3,851	15,911	40,996
Total Net Revenue	**1,433,364**		**1,211,950**	**1,343,663**	**1,659,463**
Departmental Expenses					
Engineering	62,890	4.5	35,231	54,571	69,400
Program & Production	279,738	20.1	196,000	234,617	320,000
News	20,837	1.5	0	13,339	30,715
Sales	308,797	22.2	240,773	287,345	380,860
Advertising & Promotion	150,065	10.8	43,842	116,163	184,346
General & Administration	571,151	41.0	384,339	507,774	709,388
Total Expenses	**1,393,478**	**100.0**	**1,036,271**	**1,312,515**	**1,601,257**
Pre-Tax Profit	**39,886**		**(7,404)**	**158,478**	**331,292**
Cash Flow	**274,541**		**172,379**	**294,624**	**444,384**
Selected Revenue Items-					
Total Political Advertising	15,589		5,000	11,188	22,230
Trade-Outs	87,852		19,000	60,930	127,384
Barter	14,163		0	0	0
Total Trade-Outs & Barter	**102,058**		**44,336**	**87,518**	**148,045**
Selected Expense Items-					
Total Compensation	600,870		466,280	557,715	656,679
Cost of Outside News Service	10,057		5,435	8,981	12,974
Music License Fees	40,288		29,955	37,727	46,900
Rating Services	30,864		11,740	29,743	41,453
Depreciation & Amortization	127,550		37,799	61,350	165,400
Interest	89,785		1,776	20,682	169,716
Corporate Allocation Charges	69,982		0	45,301	105,400
Employment					
Fulltime	19		16	19	23
Parttime	5		4	5	6

Table 79
Revenue Size $750,000 - $1,000,000 FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	9,302	1.0	0	0	8,000
Nat'l/Reg'l Advertising	177,352	18.7	81,230	139,171	219,895
Local Advertising	760,975	80.3	680,353	797,377	850,632
Total Time Sales	**947,629**	**100.0**	**881,740**	**960,065**	**1,005,000**
Agency & Rep Commissions	88,299		57,842	80,355	123,319
Other Revenue	11,271		540	6,175	17,055
Total Net Revenue	**873,171**		**812,757**	**882,039**	**939,018**
Departmental Expenses					
Engineering	39,233	4.5	19,775	34,485	53,068
Program & Production	169,627	19.3	123,172	174,494	203,787
News	21,340	2.4	0	18,387	30,187
Sales	184,145	20.9	136,226	190,000	224,222
Advertising & Promotion	68,636	7.8	9,361	46,550	92,469
General & Administration	397,993	45.2	276,113	365,910	541,369
Total Expenses	**880,977**	**100.0**	**702,084**	**821,715**	**1,056,741**
Pre-Tax Profit	**(7,805)**		**(127,995)**	**69,201**	**164,400**
Cash Flow	**146,309**		**122,988**	**157,803**	**239,274**
Selected Revenue Items-					
Total Political Advertising	11,622		4,408	10,715	18,738
Trade-Outs	55,927		16,806	34,101	89,184
Barter	125		0	0	0
Total Trade-Outs & Barter	**56,052**		**16,806**	**37,101**	**89,184**
Selected Expense Items-					
Total Compensation	376,417		285,000	374,386	467,471
Cost of Outside News Service	25,090		4,859	7,923	8,642
Music License Fees	22,325		18,200	22,750	27,190
Rating Services	31,620		9,549	19,170	28,329
Depreciation & Amortization	73,819		23,053	61,932	121,730
Interest	85,093		29	80,299	112,857
Corporate Allocation Charges	26,560		7,136	14,815	30,000
Employment					
Fulltime	15		12	16	18
Parttime	5		4	5	6

Table 80
Revenue Size $500,000 - $750,000 — FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	10,620	1.6	0	0	10,232
Nat'l/Reg'l Advertising	102,153	15.3	53,608	93,850	131,613
Local Advertising	556,880	83.2	459,644	559,166	623,654
Total Time Sales	**669,185**	**100.0**	**599,200**	**662,907**	**740,600**
Agency & Rep Commissions	55,545		30,042	49,222	73,530
Other Revenue	13,280		792	7,800	23,100
Total Net Revenue	**625,484**		**573,132**	**618,938**	**697,235**
Departmental Expenses					
Engineering	35,705	4.8	17,258	36,368	45,630
Program & Production	143,076	19.3	106,685	134,128	171,078
News	18,238	2.5	4,500	15,697	27,600
Sales	154,466	20.9	104,158	131,222	177,578
Advertising & Promotion	62,197	8.4	11,200	27,109	68,427
General & Administration	326,830	44.1	225,499	286,705	377,969
Total Expenses	**737,717**	**100.0**	**540,481**	**606,134**	**809,300**
Pre-Tax Profit	**(115,740)**		**(154,184)**	**(18,543)**	**82,670**
Cash Flow	**26,411**		**6,220**	**73,723**	**124,528**
Selected Revenue Items-					
Total Political Advertising	8,370		2,751	6,840	12,150
Trade-Outs	39,412		11,948	28,219	50,949
Barter	16,698		0	0	0
Total Trade-Outs & Barter	**57,811**		**15,351**	**32,820**	**51,412**
Selected Expense Items-					
Total Compensation	329,945		246,077	303,751	394,729
Cost of Outside News Service	7,592		5,761	8,489	9,544
Music License Fees	16,846		13,354	16,200	18,685
Rating Services	11,804		2,688	10,076	16,872
Depreciation & Amortization	80,154		26,000	49,052	73,000
Interest	47,726		1,486	13,443	47,885
Corporate Allocation Charges	29,869		0	6,360	48,000
Employment					
Fulltime	14		11	14	16
Parttime	5		3	5	6

Table 81
Revenue Size $250,000 - $500,000

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	790	0.2	0	0	0
Nat'l/Reg'l Advertising	38,507	10.4	8,236	30,772	56,871
Local Advertising	329,708	89.4	276,667	320,401	398,929
Total Time Sales	**371,085**	**100.0**	**302,400**	**362,369**	**449,384**
Agency & Rep Commissions	17,011		4,308	8,697	25,029
Other Revenue	15,551		0	1,369	5,284
Total Net Revenue	**366,878**		**300,756**	**365,078**	**434,056**
Departmental Expenses					
Engineering	21,987	4.8	10,435	15,372	31,952
Program & Production	90,721	20.0	60,570	86,601	105,646
News	12,067	2.7	0	9,700	20,000
Sales	77,406	17.0	57,565	72,820	85,000
Advertising & Promotion	30,433	6.7	5,622	14,000	27,087
General & Administration	221,691	48.8	141,638	182,755	253,897
Total Expenses	**446,858**	**100.0**	**320,500**	**389,463**	**465,473**
Pre-Tax Profit	**(78,913)**		**(78,572)**	**(12,422)**	**20,698**
Cash Flow	**(11,531)**		**(1,700)**	**34,817**	**69,438**
Selected Revenue Items-					
Total Political Advertising	5,332		2,309	4,500	8,000
Trade-Outs	25,897		3,150	17,247	28,795
Barter	808		0	0	0
Total Trade-Outs & Barter	**26,705**		**4,301**	**17,821**	**32,307**
Selected Expense Items-					
Total Compensation	204,551		155,257	190,400	229,348
Cost of Outside News Service	6,048		2,263	6,500	8,266
Music License Fees	9,286		6,500	9,355	12,130
Rating Services	4,656		0	0	5,943
Depreciation & Amortization	52,877		18,390	29,947	60,000
Interest	27,641		778	18,931	40,719
Corporate Allocation Charges	13,258		0	0	24,000
Employment					
Fulltime	10		8	10	13
Parttime	5		3	4	6

Table 82
Revenue Size Under $250,000

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	1,102	0.7	0	0	0
Nat'l/Reg'l Advertising	15,069	9.3	0	6,306	20,000
Local Advertising	145,729	90.0	102,519	155,000	184,443
Total Time Sales	**156,914**	**100.0**	**111,486**	**163,000**	**195,518**
Agency & Rep Commissions	10,928		1,032	3,008	12,716
Other Revenue	5,369		0	180	2,972
Total Net Revenue	**153,609**		**122,616**	**157,825**	**194,875**
Departmental Expenses					
Engineering	21,940	7.5	2,923	6,000	15,351
Program & Production	43,157	14.7	14,550	30,529	58,200
News	6,895	2.4	0	6,008	10,000
Sales	36,792	12.6	15,360	27,886	42,000
Advertising & Promotion	65,050	22.2	579	3,583	7,000
General & Administration	118,940	40.6	56,524	102,224	141,078
Total Expenses	**283,244**	**100.0**	**122,744**	**171,667**	**267,007**
Pre-Tax Profit	**(132,123)**		**(118,300)**	**(30,848)**	**6,011**
Cash Flow	**(45,290)**		**(97,795)**	**(12,561)**	**20,552**
Selected Revenue Items-					
Total Political Advertising	2,366		528	1,700	3,443
Trade-Outs	8,295		0	3,700	9,450
Barter	1,286		0	0	2,000
Total Trade-Outs & Barter	**9,581**		**1,781**	**5,073**	**9,450**
Selected Expense Items-					
Total Compensation	100,899		65,641	88,913	128,000
Cost of Outside News Service	5,461		1,380	5,302	7,505
Music License Fees	4,353		1,751	4,254	5,640
Rating Services	1,751		0	0	925
Depreciation & Amortization	27,420		6,310	20,000	34,000
Interest	21,449		2,614	11,682	24,044
Corporate Allocation Charges	937		0	0	0
Employment					
Fulltime	7		4	6	8
Parttime	5		3	4	6

Table 83
Adult Contemporary Format — Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	16,594	2.7	0	0	0
Nat'l/Reg'l Advertising	167,636	26.9	0	8,000	31,250
Local Advertising	439,424	70.5	111,775	167,575	254,100
Total Time Sales	**605,570**	**100.0**	**136,149**	**188,163**	**351,208**
Agency & Rep Commissions	75,447		649	2,921	7,320
Other Revenue	12,877		0	2,572	8,000
Total Net Revenue	**560,518**		**109,474**	**190,425**	**350,082**
Departmental Expenses					
Engineering	44,736	8.0	4,000	5,716	7,968
Program & Production	187,575	33.5	24,558	42,000	74,922
News	30,125	5.4	0	602	12,000
Sales	100,946	18.0	22,254	38,431	64,895
Advertising & Promotion	28,771	5.1	0	2,886	8,298
General & Administration	167,652	29.9	75,500	100,456	162,977
Total Expenses	**537,924**	**100.0**	**120,319**	**159,729**	**274,093**
Pre-Tax Profit	**21,596**		**(14,764)**	**3,417**	**31,768**
Cash Flow	**57,751**		**2,434**	**30,803**	**61,548**
Selected Revenue Items-					
Total Political Advertising	9,512		1,890	3,928	6,573
Trade-Outs	9,816		0	3,000	15,000
Barter	14,739		0	0	0
Total Trade-Outs & Barter	**24,555**		**633**	**3,229**	**15,568**
Selected Expense Items-					
Total Compensation	225,352		60,900	94,526	161,980
Cost of Outside News Service	7,617		602	6,086	8,970
Music License Fees	15,001		3,492	6,772	9,600
Rating Services	10,041		0	0	0
Depreciation & Amortization	23,919		6,535	13,137	20,864
Interest	9,780		98	3,993	15,536
Corporate Allocation Charges	43,710		0	0	0
Employment					
Fulltime	8		4	7	10
Parttime	4		2	3	5

Table 84
Country Format

Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	296	0.2	0	0	0
Nat'l/Reg'l Advertising	12,510	7.7	2,000	9,537	19,182
Local Advertising	149,092	92.1	73,264	134,998	183,867
Total Time Sales	**167,866**	**100.0**	**75,400**	**138,594**	**221,058**
Agency & Rep Commissions	5,748		321	2,768	6,122
Other Revenue	2,277		0	441	3,631
Total Net Revenue	**160,989**		**87,300**	**135,706**	**222,915**
Departmental Expenses					
Engineering	8,572	4.4	2,826	6,995	12,309
Program & Production	41,263	21.2	23,523	34,816	51,752
News	4,739	2.4	0	600	6,306
Sales	29,564	15.2	11,893	22,769	40,744
Advertising & Promotion	8,144	4.2	264	2,400	7,064
General & Administration	102,133	52.5	46,523	83,712	115,541
Total Expenses	**195,587**	**100.0**	**107,384**	**156,470**	**207,535**
Pre-Tax Profit	**(25,058)**		**(48,573)**	**(5,023)**	**10,978**
Cash Flow	**4,048**		**(16,303)**	**572**	**28,124**
Selected Revenue Items-					
Total Political Advertising	4,175		852	2,207	4,043
Trade-Outs	13,838		500	8,092	19,531
Barter	266		0	0	0
Total Trade-Outs & Barter	**14,745**		**1,892**	**8,935**	**19,531**
Selected Expense Items-					
Total Compensation	90,513		54,175	81,375	120,575
Cost of Outside News Service	3,854		609	3,000	6,208
Music License Fees	4,557		2,473	3,888	5,676
Rating Services	799		0	0	0
Depreciation & Amortization	22,518		5,039	12,755	24,971
Interest	13,800		2,200	11,110	20,590
Corporate Allocation Charges	6,769		0	0	0
Employment					
Fulltime	5		3	6	7
Parttime	3		2	3	4

Table 85
MOR Format

Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	0	0.0	0	0	0
Nat'l/Reg'l Advertising	18,183	8.0	0	4,000	15,000
Local Advertising	208,436	92.0	116,000	144,500	280,000
Total Time Sales	**226,619**	**100.0**	**120,000**	**154,000**	**280,000**
Agency & Rep Commissions	5,497		515	2,025	3,800
Other Revenue	262		0	0	32
Total Net Revenue	**221,881**		**119,100**	**150,220**	**276,200**
Departmental Expenses					
Engineering	6,754	3.0	1,253	2,100	3,361
Program & Production	42,858	19.3	29,716	32,500	44,204
News	10,838	4.9	2,400	9,500	11,020
Sales	28,142	12.6	13,100	26,000	43,818
Advertising & Promotion	11,359	5.1	0	3,400	6,381
General & Administration	122,564	55.1	40,999	59,999	119,686
Total Expenses	**216,481**	**100.0**	**118,300**	**164,962**	**229,924**
Pre-Tax Profit	**16,050**		**(6,700)**	**12,665**	**41,640**
Cash Flow	**64,783**		**(1,222)**	**45,640**	**101,246**
Selected Revenue Items-					
Total Political Advertising	5,732		1,183	2,100	4,871
Trade-Outs	13,360		0	2,050	8,900
Barter	960		0	0	0
Total Trade-Outs & Barter	**15,911**		**2,500**	**5,900**	**8,900**
Selected Expense Items-					
Total Compensation	93,843		69,000	80,409	90,843
Cost of Outside News Service	5,435		1,017	5,830	6,900
Music License Fees	5,737		2,666	4,204	6,800
Rating Services	498		0	0	1,260
Depreciation & Amortization	23,336		4,000	16,000	33,000
Interest	21,991		0	12,000	32,000
Corporate Allocation Charges	0		0	0	0
Employment					
Fulltime	6		3	6	7
Parttime	5		3	4	6

Table 86
Religious Format

Daytime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	0	0.0	0	0	0
Nat'l/Reg'l Advertising	95,766	35.8	23,469	88,313	134,627
Local Advertising	171,472	64.2	110,024	149,116	185,488
Total Time Sales	**259,808**	**100.0**	**163,220**	**222,204**	**276,624**
Agency & Rep Commissions	17,203		9,887	15,312	19,935
Other Revenue	16,640		0	2,206	6,488
Total Net Revenue	**258,057**		**157,163**	**209,637**	**375,133**
Departmental Expenses					
Engineering	14,834	5.5	9,441	13,420	18,259
Program & Production	46,223	17.3	31,625	49,960	56,587
News	4,521	1.7	0	0	4,800
Sales	42,968	16.0	26,686	39,303	49,310
Advertising & Promotion	18,873	7.0	3,601	5,829	26,541
General & Administration	140,407	52.4	74,621	126,539	158,816
Total Expenses	**258,268**	**100.0**	**134,000**	**226,862**	**349,962**
Pre-Tax Profit	**(211)**		**(30,886)**	**11,433**	**25,171**
Cash Flow	**56,615**		**30,244**	**43,700**	**66,052**
Selected Revenue Items-					
Total Political Advertising	1,445		714	1,410	2,000
Trade-Outs	10,752		3,000	7,369	12,323
Barter	5,289		0	0	0
Total Trade-Outs & Barter	**16,041**		**3,819**	**8,669**	**20,303**
Selected Expense Items-					
Total Compensation	112,959		72,671	117,528	132,853
Cost of Outside News Service	3,051		0	0	600
Music License Fees	5,327		2,084	4,833	7,532
Rating Services	84		0	0	0
Depreciation & Amortization	32,694		10,514	24,080	29,580
Interest	21,037		7,339	11,938	26,076
Corporate Allocation Charges	10,626		0	0	31,302
Employment					
Fulltime	5		3	5	6
Parttime	4		3	4	5

Table 87
Adult Contemporary Format — Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	34,819	2.2	0	0	19,796
Nat'l/Reg'l Advertising	363,312	23.3	23,586	58,530	263,127
Local Advertising	1,163,199	74.5	263,093	414,016	959,000
Total Time Sales	**1,521,464**	**100.0**	**304,000**	**487,010**	**1,021,040**
Agency & Rep Commissions	208,475		9,000	18,864	75,128
Other Revenue	26,172		0	2,923	18,421
Total Net Revenue	**1,351,194**		**302,212**	**470,000**	**1,021,863**
Departmental Expenses					
Engineering	72,528	5.9	11,325	24,214	62,088
Program & Production	291,619	23.8	64,981	119,070	266,949
News	92,299	7.5	4,240	21,760	60,329
Sales	241,224	19.7	60,168	103,610	198,670
Advertising & Promotion	131,705	10.8	3,000	15,008	60,000
General & Administration	395,286	32.3	134,238	217,570	405,735
Total Expenses	**1,209,720**	**100.0**	**320,000**	**479,773**	**997,072**
Pre-Tax Profit	**117,893**		**(66,708)**	**11,219**	**73,890**
Cash Flow	**281,921**		**1,333**	**40,967**	**124,377**
Selected Revenue Items-					
Total Political Advertising	20,207		3,036	8,000	21,351
Trade-Outs	72,560		3,560	25,162	54,077
Barter	1,632		0	0	0
Total Trade-Outs & Barter	**74,192**		**3,560**	**25,162**	**54,077**
Selected Expense Items-					
Total Compensation	600,191		173,401	277,544	556,118
Cost of Outside News Service	14,411		5,900	8,606	13,909
Music License Fees	37,203		8,148	13,446	27,808
Rating Services	24,012		0	4,761	30,275
Depreciation & Amortization	81,411		16,340	35,498	79,600
Interest	36,096		0	2,900	10,427
Corporate Allocation Charges	52,584		0	0	33,792
Employment					
Fulltime	18		9	14	21
Parttime	6		3	5	7

Table 88
Country Format

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	14,154	1.9	0	0	420
Nat'l/Reg'l Advertising	179,256	23.6	3,000	27,000	93,646
Local Advertising	566,961	74.6	133,209	226,995	500,000
Total Time Sales	**738,915**	**100.0**	**145,100**	**269,344**	**584,897**
Agency & Rep Commissions	90,833		2,000	10,284	55,567
Other Revenue	9,684		0	290	5,789
Total Net Revenue	**660,294**		**142,814**	**254,025**	**565,163**
Departmental Expenses					
Engineering	26,397	4.9	3,600	13,641	31,806
Program & Production	117,637	21.9	35,000	78,896	153,068
News	32,529	6.1	2,500	8,840	30,000
Sales	103,829	19.3	26,000	52,572	126,694
Advertising & Promotion	34,081	6.3	750	4,270	18,480
General & Administration	222,705	41.5	57,305	166,154	328,623
Total Expenses	**527,503**	**100.0**	**164,091**	**332,872**	**674,861**
Pre-Tax Profit	**(664)**		**(101,043)**	**(10,679)**	**21,146**
Cash Flow	**48,397**		**(21,803)**	**13,221**	**62,231**
Selected Revenue Items-					
Total Political Advertising	12,145		1,557	5,004	18,811
Trade-Outs	26,219		1,000	12,637	32,009
Barter	2,539		0	0	0
Total Trade-Outs & Barter	**28,808**		**2,000**	**12,914**	**32,690**
Selected Expense Items-					
Total Compensation	252,167		84,905	163,685	368,402
Cost of Outside News Service	7,642		1,394	6,638	10,402
Music License Fees	14,629		4,299	7,787	15,346
Rating Services	7,146		0	0	9,133
Depreciation & Amortization	45,331		11,145	25,808	70,085
Interest	19,195		0	7,000	29,842
Corporate Allocation Charges	28,117		0	0	13,117
Employment					
Fulltime	12		6	9	15
Parttime	4		2	4	5

Table 89
Ethnic Format

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	2,383	0.2	0	0	0
Nat'l/Reg'l Advertising	640,562	45.2	44,808	357,582	1,127,727
Local Advertising	773,386	54.6	307,260	477,794	860,407
Total Time Sales	**1,416,331**	**100.0**	**638,160**	**717,666**	**1,827,330**
Agency & Rep Commissions	196,355		17,008	108,937	314,342
Other Revenue	17,043		0	481	4,115
Total Net Revenue	**1,235,469**		**503,897**	**676,237**	**1,513,722**
Departmental Expenses					
Engineering	69,657	5.5	15,694	23,503	123,527
Program & Production	220,410	17.3	108,287	167,089	229,093
News	24,667	1.9	0	15,959	52,824
Sales	259,551	20.4	76,337	144,621	361,833
Advertising & Promotion	6,553	0.5	0	0	13,262
General & Administration	693,630	54.4	311,386	427,735	536,648
Total Expenses	**1,274,467**	**100.0**	**498,066**	**789,415**	**1,293,261**
Pre-Tax Profit	**(38,998)**		**(143,249)**	**4,128**	**109,095**
Cash Flow	**251,079**		**35,493**	**131,127**	**347,217**
Selected Revenue Items-					
Total Political Advertising	21,215		3,793	18,736	31,395
Trade-Outs	81,256		22,080	52,679	68,645
Barter	0		0	0	0
Total Trade-Outs & Barter	**81,256**		**22,080**	**52,679**	**68,645**
Selected Expense Items-					
Total Compensation	516,208		230,371	341,751	517,350
Cost of Outside News Service	17,121		6,156	10,321	16,206
Music License Fees	38,830		12,518	26,618	59,557
Rating Services	24,110		0	25,123	37,375
Depreciation & Amortization	140,868		56,766	63,752	88,742
Interest	140,227		29,120	60,213	165,068
Corporate Allocation Charges	32,060		0	26,719	43,700
Employment					
Fulltime	19		12	14	26
Parttime	5		3	5	6

Table 90
MOR Format

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	16,868	1.0	0	0	15,300
Nat'l/Reg'l Advertising	390,661	23.5	29,138	67,738	252,668
Local Advertising	1,255,457	75.5	290,515	457,070	857,525
Total Time Sales	**1,662,986**	**100.0**	**333,429**	**538,115**	**886,110**
Agency & Rep Commissions	222,520		7,719	25,828	120,336
Other Revenue	15,076		250	3,217	21,767
Total Net Revenue	**1,454,286**		**322,990**	**535,517**	**868,344**
Departmental Expenses					
Engineering	60,735	6.1	16,266	34,582	91,865
Program & Production	295,331	29.5	90,573	147,502	298,228
News	72,640	7.3	0	20,024	67,198
Sales	198,964	19.9	57,513	114,014	259,482
Advertising & Promotion	80,328	8.0	5,045	20,496	94,216
General & Administration	293,698	29.3	151,307	226,522	414,609
Total Expenses	**1,001,696**	**100.0**	**425,407**	**583,117**	**1,203,736**
Pre-Tax Profit	**(6,158)**		**(79,056)**	**9,238**	**47,196**
Cash Flow	**60,880**		**(15,301)**	**55,745**	**121,516**
Selected Revenue Items-					
Total Political Advertising	24,074		2,600	8,069	20,076
Trade-Outs	54,815		7,253	14,598	34,370
Barter	2,032		0	0	0
Total Trade-Outs & Barter	**56,847**		**7,365**	**16,040**	**39,729**
*Selected Expense Items-					
Total Compensation	465,503		178,449	328,638	610,885
Cost of Outside News Service	12,380		6,610	9,166	12,628
Music License Fees	27,999		8,921	15,368	24,307
Rating Services	18,290		0	2,900	35,671
Depreciation & Amortization	53,356		13,011	38,557	80,780
Interest	17,256		0	1,509	19,555
Corporate Allocation Charges	30,481		0	8,250	21,685
Employment					
Fulltime	16		8	12	19
Parttime	4		3	3	6

Table 91
News/Talk Format

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	160,559	2.6	0	22,757	231,000
Nat'l/Reg'l Advertising	1,282,748	20.9	31,653	174,112	2,027,910
Local Advertising	4,689,158	76.5	544,400	1,116,073	6,534,000
Total Time Sales	**6,001,021**	**100.0**	**584,600**	**1,118,958**	**8,156,197**
Agency & Rep Commissions	868,132		23,234	81,639	1,227,848
Other Revenue	99,449		275	3,100	16,819
Total Net Revenue	**5,220,532**		**532,040**	**1,086,158**	**6,845,700**
Departmental Expenses					
Engineering	228,807	6.3	15,155	52,361	255,000
Program & Production	942,068	25.9	86,359	172,112	805,662
News	578,966	15.9	18,000	82,267	467,456
Sales	603,883	16.6	84,680	217,336	665,474
Advertising & Promotion	357,822	9.8	14,115	44,267	462,550
General & Administration	927,009	25.5	204,064	472,509	1,169,554
Total Expenses	**3,638,556**	**100.0**	**535,686**	**1,242,196**	**4,524,405**
Pre-Tax Profit	**351,331**		**(402,266)**	**(32,102)**	**115,360**
Cash Flow	**657,741**		**(111,106)**	**76,689**	**387,350**
Selected Revenue Items-					
Total Political Advertising	85,071		6,061	20,754	91,071
Trade-Outs	206,779		15,335	64,875	251,295
Barter	48,036		0	0	0
Total Trade-Outs & Barter	**254,815**		**23,000**	**97,713**	**432,357**
Selected Expense Items-					
Total Compensation	1,581,144		302,000	607,240	2,811,225
Cost of Outside News Service	50,387		9,706	22,000	36,000
Music License Fees	42,393		5,174	14,522	37,093
Rating Services	58,195		1,768	32,329	98,997
Depreciation & Amortization	177,729		32,000	124,088	222,773
Interest	52,540		0	2,806	21,454
Corporate Allocation Charges	153,334		0	0	138,270
Employment					
Fulltime	35		13	25	46
Parttime	9		4	6	11

Table 92
Nostalgia Format

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	85,411	4.5	0	5,791	38,411
Nat'l/Reg'l Advertising	370,840	19.5	15,923	89,993	191,353
Local Advertising	1,442,925	76.0	392,129	573,792	691,682
Total Time Sales	**1,899,175**	**100.0**	**461,424**	**683,955**	**801,517**
Agency & Rep Commissions	262,513		18,000	71,852	81,065
Other Revenue	53,049		6	9,653	21,925
Total Net Revenue	**1,685,630**		**444,178**	**673,136**	**724,491**
Departmental Expenses					
Engineering	85,889	4.6	17,095	34,039	47,780
Program & Production	636,158	34.0	119,522	159,343	259,268
News	97,345	5.2	0	26,572	49,591
Sales	338,403	18.1	101,300	164,221	214,317
Advertising & Promotion	177,538	9.5	24,261	59,461	155,433
General & Administration	535,147	28.6	172,994	340,571	518,157
Total Expenses	**1,870,481**	**100.0**	**488,075**	**824,029**	**975,487**
Pre-Tax Profit	**(184,851)**		**(175,330)**	**(53,107)**	**(17,751)**
Cash Flow	**(50,485)**		**(23,870)**	**49,730**	**101,467**
Selected Revenue Items-					
Total Political Advertising	22,373		2,650	7,566	19,656
Trade-Outs	85,692		0	61,125	103,531
Barter	16,515		0	0	33,484
Total Trade-Outs & Barter	**102,207**		**33,484**	**73,835**	**103,531**
Selected Expense Items-					
Total Compensation	770,404		231,466	340,741	349,649
Cost of Outside News Service	20,165		6,798	9,721	13,507
Music License Fees	34,574		8,975	19,000	20,839
Rating Services	41,531		0	11,878	25,651
Depreciation & Amortization	77,763		28,227	57,615	90,103
Interest	34,570		0	10,903	39,254
Corporate Allocation Charges	40,681		0	0	50,052
Employment					
Fulltime	20		9	11	29
Parttime	6		4	5	8

Table 93
Religious Format

Fulltime AM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	0	0.0	0	0	0
Nat'l/Reg'l Advertising	110,337	31.5	1,310	58,584	209,000
Local Advertising	239,923	68.5	156,000	231,063	340,828
Total Time Sales	**346,598**	**100.0**	**160,000**	**333,595**	**510,602**
Agency & Rep Commissions	28,063		7,167	21,716	36,000
Other Revenue	35,234		0	5,948	26,620
Total Net Revenue	**351,252**		**156,500**	**360,947**	**422,011**
Departmental Expenses					
Engineering	29,095	7.6	6,284	18,105	43,000
Program & Production	65,463	17.2	35,040	60,061	98,500
News	7,477	2.0	0	0	4,717
Sales	65,499	17.2	12,000	48,084	123,962
Advertising & Promotion	8,894	2.3	0	3,992	6,478
General & Administration	204,698	53.7	65,620	140,689	325,258
Total Expenses	**372,942**	**100.0**	**158,911**	**299,273**	**582,931**
Pre-Tax Profit	**(57,800)**		**(160,920)**	**(31,003)**	**18,001**
Cash Flow	**21,951**		**(73,220)**	**360**	**123,100**
Selected Revenue Items-					
Total Political Advertising	3,778		192	899	5,058
Trade-Outs	34,332		8,415	27,453	40,425
Barter	0		0	0	0
Total Trade-Outs & Barter	**34,332**		**8,415**	**27,453**	**40,425**
Selected Expense Items-					
Total Compensation	180,811		107,905	152,400	184,913
Cost of Outside News Service	5,479		0	4,562	7,135
Music License Fees	6,366		1,526	6,208	11,078
Rating Services	1,519		0	0	0
Depreciation & Amortization	56,246		10,405	27,447	75,762
Interest	56,104		2,789	58,267	87,277
Corporate Allocation Charges	26,055		5,210	24,926	37,000
Employment					
Fulltime	7		4	6	9
Parttime	5		3	5	5

Table 94
Adult Contemporary Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,082	1.7	0	0	12,000
Nat'l/Reg'l Advertising	291,523	21.3	10,314	91,993	260,000
Local Advertising	1,055,290	77.0	323,184	587,362	953,864
Total Time Sales	**1,323,049**	**100.0**	**344,992**	**631,048**	**1,174,726**
Agency & Rep Commissions	175,057		4,610	27,742	114,576
Other Revenue	14,047		335	5,715	12,272
Total Net Revenue	**1,166,864**		**333,210**	**618,380**	**1,126,304**
Departmental Expenses					
Engineering	57,933	4.9	13,238	32,359	81,611
Program & Production	239,270	20.2	88,479	147,066	274,291
News	32,851	2.8	0	14,589	48,502
Sales	247,364	20.9	68,331	120,454	300,350
Advertising & Promotion	95,146	8.0	3,801	14,625	63,189
General & Administration	513,791	43.3	151,514	322,014	469,578
Total Expenses	**1,218,020**	**100.0**	**338,579**	**689,774**	**1,276,431**
Pre-Tax Profit	**(33,679)**		**(76,019)**	**(4,166)**	**57,347**
Cash Flow	**196,870**		**7,679**	**76,219**	**168,623**
Selected Revenue Items-					
Total Political Advertising	16,732		3,239	7,965	25,584
Trade-Outs	50,507		2,985	26,350	96,508
Barter	168		0	0	0
Total Trade-Outs & Barter	**50,675**		**2,985**	**26,350**	**96,508**
Selected Expense Items-					
Total Compensation	465,067		164,675	312,338	554,549
Cost of Outside News Service	11,989		6,635	9,336	14,589
Music License Fees	34,349		8,723	18,479	35,064
Rating Services	21,749		0	2,945	22,000
Depreciation & Amortization	105,736		16,380	50,798	115,362
Interest	126,579		3,494	17,205	71,904
Corporate Allocation Charges	42,572		0	0	60,000
Employment					
Fulltime	18		9	14	24
Parttime	6		3	5	7

Table 95
Country Format

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	21,388	1.1	0	0	11,980
Nat'l/Reg'l Advertising	463,660	24.7	14,736	143,974	640,394
Local Advertising	1,393,614	74.2	278,224	739,398	1,858,336
Total Time Sales	**1,803,939**	**100.0**	**301,824**	**685,797**	**2,447,788**
Agency & Rep Commissions	257,358		3,772	50,937	340,000
Other Revenue	39,751		472	8,225	50,000
Total Net Revenue	**1,567,802**		**300,051**	**700,537**	**2,164,100**
Departmental Expenses					
Engineering	63,293	4.5	10,256	39,965	89,843
Program & Production	283,183	20.0	70,440	149,301	354,986
News	47,976	3.4	0	13,284	53,299
Sales	339,204	24.0	56,556	152,036	455,710
Advertising & Promotion	152,785	10.8	1,660	8,185	165,506
General & Administration	528,651	37.4	124,305	299,999	840,236
Total Expenses	**1,361,700**	**100.0**	**283,477**	**744,247**	**2,024,707**
Pre-Tax Profit	**216,543**		**(80,000)**	**6,570**	**185,504**
Cash Flow	**491,560**		**11,450**	**93,154**	**636,775**
Selected Revenue Items-					
Total Political Advertising	94,934		5,114	14,203	34,487
Trade-Outs	84,738		3,000	28,747	139,652
Barter	11,614		0	0	0
Total Trade-Outs & Barter	**96,352**		**4,686**	**41,880**	**141,717**
Selected Expense Items-					
Total Compensation	598,176		134,150	351,707	825,000
Cost of Outside News Service	14,567		7,181	10,875	14,976
Music License Fees	48,682		6,804	21,388	61,829
Rating Services	37,875		0	22,298	63,575
Depreciation & Amortization	116,092		25,000	63,637	144,580
Interest	111,420		3,761	21,000	64,531
Corporate Allocation Charges	100,956		0	3,207	58,419
Employment					
Fulltime	19		9	16	26
Parttime	5		3	4	7

Table 96
Adult Contemporary/Beautiful Music Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	7,408	0.6	0	55	19,037
Nat'l/Reg'l Advertising	232,959	18.1	53,000	170,453	240,000
Local Advertising	1,043,663	81.3	410,318	815,888	1,287,238
Total Time Sales	**1,284,029**	**100.0**	**493,157**	**1,022,529**	**1,367,162**
Agency & Rep Commissions	103,610		15,931	51,976	102,965
Other Revenue	20,863		1,312	11,737	28,324
Total Net Revenue	**1,242,630**		**551,079**	**989,315**	**1,484,000**
Departmental Expenses					
Engineering	87,054	6.6	33,954	61,725	113,742
Program & Production	239,170	18.2	114,020	206,940	307,315
News	54,905	4.2	8,700	24,688	70,155
Sales	289,084	22.0	89,135	155,151	361,955
Advertising & Promotion	70,438	5.4	8,940	20,686	87,008
General & Administration	571,900	43.6	297,215	466,996	715,153
Total Expenses	**1,255,063**	**100.0**	**561,357**	**860,031**	**1,331,706**
Pre-Tax Profit	**(40,561)**		**(110,343)**	**23,212**	**223,962**
Cash Flow	**163,026**		**16,954**	**122,434**	**248,984**
Selected Revenue Items-					
Total Political Advertising	90,170		10,000	18,290	43,368
Trade-Outs	49,648		6,000	31,386	79,086
Barter	0		0	0	0
Total Trade-Outs & Barter	**49,648**		**6,000**	**31,386**	**79,086**
Selected Expense Items-					
Total Compensation	581,675		300,845	409,188	651,349
Cost of Outside News Service	13,555		6,131	8,820	11,700
Music License Fees	34,355		13,198	28,103	38,000
Rating Services	15,231		0	1,276	22,393
Depreciation & Amortization	184,068		34,744	65,683	257,000
Interest	75,301		0	8,248	65,145
Corporate Allocation Charges	63,272		0	0	0
Employment					
Fulltime	21		11	17	27
Parttime	6		3	6	8

Table 97
Adult Contemporary/CHR Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	10,046	0.7	0	147	8,635
Nat'l/Reg'l Advertising	272,271	19.5	89,340	180,769	359,920
Local Advertising	1,116,491	79.8	600,628	792,624	1,381,727
Total Time Sales	**1,359,971**	**100.0**	**685,237**	**1,004,352**	**1,413,616**
Agency & Rep Commissions	127,744		34,536	50,482	190,241
Other Revenue	17,354		2,055	11,791	16,155
Total Net Revenue	**1,271,678**		**660,916**	**952,700**	**1,352,252**
Departmental Expenses					
Engineering	62,087	4.7	34,716	45,874	85,600
Program & Production	303,198	23.1	160,932	234,940	435,253
News	46,026	3.5	0	27,345	61,394
Sales	302,679	23.1	172,293	235,297	341,902
Advertising & Promotion	59,149	4.5	0	18,733	51,162
General & Administration	538,054	41.0	290,969	401,950	718,030
Total Expenses	**1,303,783**	**100.0**	**729,376**	**877,881**	**1,997,992**
Pre-Tax Profit	**(14,194)**		**(109,826)**	**10,580**	**214,392**
Cash Flow	**173,840**		**42,944**	**174,293**	**319,295**
Selected Revenue Items-					
Total Political Advertising	12,604		3,600	8,162	13,420
Trade-Outs	70,925		20,507	45,603	110,398
Barter	0		0	0	0
Total Trade-Outs & Barter	**70,925**		**20,507**	**45,603**	**110,398**
Selected Expense Items-					
Total Compensation	616,199		344,592	493,150	719,990
Cost of Outside News Service	11,990		7,783	10,828	13,000
Music License Fees	36,037		18,286	27,959	40,132
Rating Services	26,023		1,500	7,717	35,592
Depreciation & Amortization	96,592		37,235	82,802	122,720
Interest	105,567		13,848	45,182	82,607
Corporate Allocation Charges	53,361		0	11,760	42,000
Employment					
Fulltime	23		15	20	27
Parttime	8		4	7	11

Table 98
Adult Contemporary/Country Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	5,887	0.5	0	0	1,074
Nat'l/Reg'l Advertising	257,758	23.9	42,930	98,282	153,000
Local Advertising	812,673	75.5	370,600	533,321	850,241
Total Time Sales	**1,056,846**	**100.0**	**418,505**	**568,088**	**973,030**
Agency & Rep Commissions	110,470		7,525	20,469	51,248
Other Revenue	11,442		1,494	5,991	14,581
Total Net Revenue	**976,501**		**431,320**	**587,319**	**936,363**
Departmental Expenses					
Engineering	45,555	4.7	19,015	36,499	72,436
Program & Production	183,973	19.2	80,414	152,959	200,898
News	50,710	5.3	10,752	27,487	46,412
Sales	216,031	22.5	75,950	114,837	236,750
Advertising & Promotion	74,161	7.7	5,402	13,512	54,475
General & Administration	389,599	40.6	180,463	288,658	431,660
Total Expenses	**960,030**	**100.0**	**405,962**	**593,267**	**1,109,189**
Pre-Tax Profit	**24,109**		**(51,469)**	**9,529**	**67,331**
Cash Flow	**183,602**		**37,730**	**105,466**	**166,175**
Selected Revenue Items-					
Total Political Advertising	15,858		3,829	8,730	22,638
Trade-Outs	38,219		2,345	11,677	26,974
Barter	14,941		0	0	0
Total Trade-Outs & Barter	**53,160**		**2,600**	**13,960**	**39,566**
Selected Expense Items-					
Total Compensation	431,925		194,727	326,649	450,531
Cost of Outside News Service	11,863		6,328	9,504	12,168
Music License Fees	26,027		11,990	16,915	26,600
Rating Services	12,124		0	0	9,007
Depreciation & Amortization	94,991		19,440	49,361	91,332
Interest	58,607		3,067	16,000	48,769
Corporate Allocation Charges	9,843		0	300	15,840
Employment					
Fulltime	17		11	14	23
Parttime	6		4	5	7

Table 99
Country/Adult Contemporary Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	4,489	0.7	0	0	0
Nat'l/Reg'l Advertising	100,373	16.0	15,404	57,947	146,428
Local Advertising	523,867	83.3	260,150	444,929	626,333
Total Time Sales	**628,729**	**100.0**	**328,580**	**494,349**	**727,816**
Agency & Rep Commissions	42,594		4,838	12,931	51,004
Other Revenue	12,743		510	4,032	16,782
Total Net Revenue	**599,925**		**308,420**	**469,400**	**722,750**
Departmental Expenses					
Engineering	35,476	5.4	10,705	27,917	42,339
Program & Production	140,047	21.3	72,636	104,195	163,493
News	19,569	3.0	0	8,974	31,555
Sales	124,812	18.9	45,000	86,532	159,853
Advertising & Promotion	25,325	3.8	498	7,756	30,771
General & Administration	313,803	47.6	166,211	235,512	353,725
Total Expenses	**650,331**	**100.0**	**370,951**	**552,000**	**755,486**
Pre-Tax Profit	**(38,442)**		**(146,698)**	**(2,920)**	**29,250**
Cash Flow	**104,231**		**19,816**	**54,622**	**122,708**
Selected Revenue Items-					
Total Political Advertising	11,824		4,076	11,782	15,199
Trade-Outs	30,721		2,000	8,992	35,235
Barter	1,495		0	0	0
Total Trade-Outs & Barter	**32,216**		**2,519**	**11,967**	**39,863**
Selected Expense Items-					
Total Compensation	297,128		181,057	239,051	390,792
Cost of Outside News Service	8,414		6,114	8,250	12,190
Music License Fees	17,197		8,752	12,500	19,961
Rating Services	6,846		0	0	1,800
Depreciation & Amortization	93,924		24,496	39,654	99,485
Interest	35,644		4,128	22,406	44,600
Corporate Allocation Charges	8,991		0	0	6,000
Employment					
Fulltime	15		9	13	21
Parttime	5		3	5	7

Table 100
Country/CHR Format

AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	15,980	1.2	0	0	26,769
Nat'l/Reg'l Advertising	168,037	12.3	36,000	130,402	265,667
Local Advertising	1,187,346	86.6	410,119	794,077	1,878,564
Total Time Sales	**1,320,061**	**100.0**	**506,498**	**924,479**	**1,227,445**
Agency & Rep Commissions	110,890		5,400	44,746	54,332
Other Revenue	22,826		597	14,000	24,647
Total Net Revenue	**1,227,432**		**504,869**	**891,490**	**1,175,077**
Departmental Expenses					
Engineering	49,758	4.5	15,300	42,677	73,000
Program & Production	231,640	20.9	134,764	190,432	274,256
News	47,093	4.2	0	29,201	82,067
Sales	250,474	22.6	96,792	193,201	296,130
Advertising & Promotion	51,570	4.7	0	21,418	65,646
General & Administration	477,667	43.1	269,914	341,903	561,370
Total Expenses	**1,071,526**	**100.0**	**489,202**	**816,201**	**1,365,452**
Pre-Tax Profit	**155,906**		**(19,671)**	**31,056**	**103,248**
Cash Flow	**366,364**		**69,836**	**211,513**	**562,933**
Selected Revenue Items-					
Total Political Advertising	16,686		5,483	8,286	14,123
Trade-Outs	53,518		2,992	54,238	86,818
Barter	0		0	0	0
Total Trade-Outs & Barter	**53,518**		**2,992**	**54,238**	**86,818**
Selected Expense Items-					
Total Compensation	520,371		267,937	399,967	647,256
Cost of Outside News Service	10,071		6,659	7,816	15,000
Music License Fees	30,955		10,800	14,838	40,749
Rating Services	12,983		225	3,645	25,799
Depreciation & Amortization	111,767		31,839	56,345	114,590
Interest	69,463		4,372	15,054	49,793
Corporate Allocation Charges	30,774		0	0	12,000
Employment					
Fulltime	21		12	19	23
Parttime	7		5	6	9

Table 101
MOR/Adult Contemporary Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	23,754	1.2	0	0	5,073
Nat'l/Reg'l Advertising	460,649	22.3	69,600	160,916	359,727
Local Advertising	1,580,816	76.5	495,648	834,838	1,108,425
Total Time Sales	**2,049,884**	**100.0**	**571,500**	**1,132,500**	**1,743,179**
Agency & Rep Commissions	241,373		22,855	50,897	155,771
Other Revenue	11,381		2,472	5,059	18,000
Total Net Revenue	**1,817,724**		**561,000**	**1,046,297**	**1,590,648**
Departmental Expenses					
Engineering	55,946	3.4	18,975	37,500	75,048
Program & Production	399,847	24.2	133,153	244,200	371,956
News	89,300	5.4	6,468	44,925	104,865
Sales	410,445	24.8	104,782	229,969	614,922
Advertising & Promotion	165,675	10.0	9,174	40,579	208,888
General & Administration	532,157	32.2	208,579	356,360	649,124
Total Expenses	**1,621,952**	**100.0**	**504,181**	**1,025,000**	**1,500,495**
Pre-Tax Profit	**245,409**		**(82,400)**	**72,400**	**254,009**
Cash Flow	**524,162**		**75,054**	**158,072**	**808,779**
Selected Revenue Items-					
Total Political Advertising	23,794		6,000	11,145	19,781
Trade-Outs	95,039		4,095	25,000	165,022
Barter	6,362		0	0	0
Total Trade-Outs & Barter	**101,401**		**4,095**	**25,000**	**201,048**
Selected Expense Items-					
Total Compensation	737,479		274,967	538,258	755,751
Cost of Outside News Service	13,405		7,635	12,251	14,900
Music License Fees	58,925		15,958	28,983	61,697
Rating Services	33,267		1,800	13,113	50,238
Depreciation & Amortization	94,386		24,407	68,049	126,511
Interest	135,593		580	5,744	78,959
Corporate Allocation Charges	35,936		0	16,759	36,000
Employment					
Fulltime	25		16	22	30
Parttime	8		3	6	12

Table 102
Nostalgia/Adult Contemporary Format — AM/FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	12,756	0.4	0	0	8,823
Nat'l/Reg'l Advertising	871,759	25.4	64,816	322,618	1,036,523
Local Advertising	2,554,010	74.3	580,972	1,263,621	2,736,502
Total Time Sales	**3,438,526**	**100.0**	**654,611**	**1,510,081**	**3,338,877**
Agency & Rep Commissions	534,348		37,500	161,029	477,244
Other Revenue	25,419		0	8,142	24,000
Total Net Revenue	**2,851,539**		**567,092**	**1,256,796**	**2,869,775**
Departmental Expenses					
Engineering	92,764	4.1	23,070	56,191	139,367
Program & Production	450,018	19.7	172,538	272,491	618,440
News	41,452	1.8	0	4,325	48,072
Sales	529,331	23.2	106,270	334,237	692,580
Advertising & Promotion	323,065	14.2	0	88,489	549,355
General & Administration	846,153	37.1	299,002	610,192	1,046,000
Total Expenses	**2,282,783**	**100.0**	**642,821**	**1,495,181**	**4,333,000**
Pre-Tax Profit	**568,756**		**(159,380)**	**(2,205)**	**502,308**
Cash Flow	**807,920**		**18,090**	**120,841**	**671,560**
Selected Revenue Items-					
Total Political Advertising	38,616		8,390	15,121	28,000
Trade-Outs	156,114		8,956	94,817	168,642
Barter	41,403		0	0	0
Total Trade-Outs & Barter	**197,517**		**33,560**	**120,456**	**302,000**
Selected Expense Items-					
Total Compensation	974,715		421,633	664,585	1,375,845
Cost of Outside News Service	19,573		9,282	13,508	24,274
Music License Fees	79,138		15,303	31,113	64,836
Rating Services	55,873		0	45,609	90,777
Depreciation & Amortization	231,307		48,913	166,989	386,876
Interest	164,354		0	16,492	205,000
Corporate Allocation Charges	74,119		0	11,884	85,000
Employment					
Fulltime	26		18	22	35
Parttime	7		4	6	8

Table 103
Adult Contemporary Format

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	27,566	1.2	0	0	7,970
Nat'l/Reg'l Advertising	455,063	20.5	33,000	155,300	566,569
Local Advertising	1,735,949	78.2	325,486	651,851	2,447,856
Total Time Sales	**2,206,125**	**100.0**	**374,500**	**988,600**	**3,283,081**
Agency & Rep Commissions	326,075		10,365	87,008	512,000
Other Revenue	31,373		0	3,916	32,305
Total Net Revenue	**1,926,376**		**390,508**	**932,289**	**2,742,169**
Departmental Expenses					
Engineering	82,075	4.8	15,177	48,885	102,900
Program & Production	332,282	19.2	86,847	196,452	430,997
News	40,768	2.4	0	17,316	37,584
Sales	356,163	20.6	76,784	208,510	528,078
Advertising & Promotion	308,086	17.8	12,564	91,298	389,144
General & Administration	607,816	35.2	186,410	419,746	842,572
Total Expenses	**1,724,559**	**100.0**	**423,328**	**985,169**	**2,483,612**
Pre-Tax Profit	**214,836**		**(91,783)**	**28,076**	**255,548**
Cash Flow	**394,649**		**7,002**	**127,250**	**469,065**
Selected Revenue Items-					
Total Political Advertising	16,213		3,000	7,879	16,900
Trade-Outs	87,751		9,180	35,539	108,731
Barter	7,468		0	0	0
Total Trade-Outs & Barter	**95,220**		**13,854**	**45,000**	**130,851**
Selected Expense Items-					
Total Compensation	663,163		194,951	445,632	980,408
Cost of Outside News Service	12,060		5,477	8,266	12,452
Music License Fees	54,978		8,905	22,857	80,473
Rating Services	37,268		0	25,000	56,993
Depreciation & Amortization	160,510		36,018	71,075	157,307
Interest	59,700		0	15,817	60,000
Corporate Allocation Charges	96,630		0	22,804	106,440
Employment					
Fulltime	17		10	15	25
Parttime	5		3	5	6

Table 104
AOR Format

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	48,587	1.8	0	0	78,093
Nat'l/Reg'l Advertising	634,041	24.1	56,871	423,383	1,124,474
Local Advertising	1,951,928	74.1	567,483	1,118,813	2,772,950
Total Time Sales	**2,590,086**	**100.0**	**681,145**	**1,211,524**	**3,497,975**
Agency & Rep Commissions	363,606		33,600	134,353	495,018
Other Revenue	30,020		0	9,143	29,385
Total Net Revenue	**2,251,497**		**660,512**	**1,125,849**	**2,933,408**
Departmental Expenses					
Engineering	68,112	3.9	21,724	50,126	93,436
Program & Production	348,482	19.8	136,297	232,499	488,299
News	28,161	1.6	2,525	21,869	43,195
Sales	347,637	19.7	116,459	269,241	510,074
Advertising & Promotion	264,981	15.0	41,171	121,177	439,137
General & Administration	704,699	40.0	267,381	472,246	746,943
Total Expenses	**1,762,071**	**100.0**	**636,318**	**1,370,076**	**2,119,007**
Pre-Tax Profit	**273,207**		**(156,777)**	**92,799**	**621,886**
Cash Flow	**475,122**		**(51,614)**	**162,036**	**527,841**
Selected Revenue Items-					
Total Political Advertising	7,560		567	4,675	11,099
Trade-Outs	120,608		21,423	85,417	189,407
Barter	20,983		0	0	0
Total Trade-Outs & Barter	**141,591**		**22,237**	**106,872**	**212,241**
Selected Expense Items-					
Total Compensation	675,653		268,167	425,340	980,880
Cost of Outside News Service	10,485		6,730	9,342	11,789
Music License Fees	57,438		13,062	31,500	77,988
Rating Services	49,511		6,707	35,259	71,713
Depreciation & Amortization	173,160		38,000	87,000	196,392
Interest	127,791		0	25,688	128,950
Corporate Allocation Charges	65,758		0	6,748	99,016
Employment					
Fulltime	19		13	19	26
Parttime	6		3	5	7

Table 105
Beautiful Music Format

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	8,328	0.4	0	0	0
Nat'l/Reg'l Advertising	429,016	22.0	86,225	251,477	627,578
Local Advertising	1,512,428	77.6	544,373	1,235,895	2,189,962
Total Time Sales	**1,949,771**	**100.0**	**645,184**	**1,496,134**	**2,880,419**
Agency & Rep Commissions	286,062		42,920	129,582	414,763
Other Revenue	17,485		0	3,696	26,442
Total Net Revenue	**1,664,612**		**605,797**	**1,258,241**	**2,471,669**
Departmental Expenses					
Engineering	57,038	4.2	31,953	42,665	70,835
Program & Production	223,235	16.2	116,721	195,879	282,800
News	14,488	1.1	0	8,038	18,061
Sales	391,140	28.5	150,180	277,411	551,000
Advertising & Promotion	192,378	14.0	22,000	82,579	219,078
General & Administration	495,833	36.1	265,937	449,510	645,671
Total Expenses	**1,374,113**	**100.0**	**609,807**	**1,189,648**	**1,631,378**
Pre-Tax Profit	**290,500**		**(12,283)**	**120,562**	**384,344**
Cash Flow	**261,434**		**30,398**	**183,805**	**395,000**
Selected Revenue Items-					
Total Political Advertising	32,783		10,423	16,760	36,053
Trade-Outs	100,926		17,821	95,534	142,078
Barter	15,892		0	0	0
Total Trade-Outs & Barter	**116,818**		**24,745**	**97,893**	**144,000**
Selected Expense Items-					
Total Compensation	551,772		262,185	461,347	677,105
Cost of Outside News Service	26,119		4,500	8,600	12,597
Music License Fees	42,004		16,000	36,639	66,092
Rating Services	38,270		16,198	34,256	45,681
Depreciation & Amortization	87,087		24,200	61,350	85,089
Interest	34,708		0	1,776	41,334
Corporate Allocation Charges	60,939		0	27,225	40,884
Employment					
Fulltime	16		12	15	20
Parttime	4		2	4	6

Table 106
CHR Format

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	39,596	1.8	0	0	41,455
Nat'l/Reg'l Advertising	469,894	21.9	53,608	144,829	560,300
Local Advertising	1,636,851	76.3	450,000	948,507	1,679,693
Total Time Sales	**2,146,341**	**100.0**	**549,804**	**1,096,500**	**2,143,468**
Agency & Rep Commissions	298,394		22,080	123,050	322,087
Other Revenue	17,001		0	4,241	23,968
Total Net Revenue	**1,862,924**		**530,285**	**981,067**	**1,891,464**
Departmental Expenses					
Engineering	62,847	5.1	29,019	45,835	75,467
Program & Production	291,195	23.4	105,646	202,603	348,268
News	22,464	1.8	0	18,149	34,234
Sales	259,995	20.9	84,000	190,499	368,751
Advertising & Promotion	146,807	11.8	6,270	52,000	152,873
General & Administration	459,851	37.0	225,499	321,866	518,817
Total Expenses	**1,247,022**	**100.0**	**577,762**	**802,562**	**1,678,831**
Pre-Tax Profit	**79,079**		**(154,184)**	**9,123**	**315,000**
Cash Flow	**302,204**		**6,220**	**114,616**	**372,470**
Selected Revenue Items-					
Total Political Advertising	9,936		1,743	4,411	13,060
Trade-Outs	128,553		5,800	30,517	155,000
Barter	1,513		0	0	0
Total Trade-Outs & Barter	**133,463**		**6,156**	**31,164**	**182,596**
Selected Expense Items-					
Total Compensation	582,342		229,348	460,969	659,368
Cost of Outside News Service	9,688		4,375	8,300	10,913
Music License Fees	39,607		12,636	23,841	40,561
Rating Services	29,872		1,500	16,858	32,000
Depreciation & Amortization	89,351		25,346	56,379	136,255
Interest	42,946		0	4,634	54,168
Corporate Allocation Charges	53,496		0	6,383	57,804
Employment					
Fulltime	20		13	18	24
Parttime	5		4	5	6

Table 107
Classical Format

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	0	0.0	0	0	0
Nat'l/Reg'l Advertising	347,621	17.5	81,230	464,731	625,000
Local Advertising	1,644,000	82.5	734,235	1,444,899	2,162,005
Total Time Sales	**1,991,620**	**100.0**	**815,465**	**2,132,827**	**2,708,952**
Agency & Rep Commissions	238,889		44,740	285,096	307,085
Other Revenue	138,839		23,000	37,000	212,394
Total Net Revenue	**1,876,143**		**770,825**	**1,957,232**	**2,711,653**
Departmental Expenses					
Engineering	100,623	6.6	32,508	80,228	158,918
Program & Production	404,050	26.4	120,958	243,610	451,932
News	2,099	0.1	0	0	4,859
Sales	318,024	20.8	163,652	424,555	488,619
Advertising & Promotion	68,810	4.5	993	26,250	122,000
General & Administration	634,361	41.5	133,951	504,982	1,045,395
Total Expenses	**1,622,072**	**100.0**	**702,149**	**1,555,327**	**2,296,703**
Pre-Tax Profit	**254,071**		**(93,000)**	**161,574**	**414,950**
Cash Flow	**220,874**		**2,667**	**125,107**	**353,885**
Selected Revenue Items-					
Total Political Advertising	19,761		3,017	14,093	27,000
Trade-Outs	80,517		0	18,550	92,056
Barter	37,796		0	0	0
Total Trade-Outs & Barter	**118,313**		**18,550**	**92,056**	**151,870**
Selected Expense Items-					
Total Compensation	827,943		282,963	937,064	1,219,482
Cost of Outside News Service	10,517		5,435	9,073	11,316
Music License Fees	35,523		13,719	37,568	66,200
Rating Services	12,836		0	250	32,000
Depreciation & Amortization	80,818		34,926	81,600	99,414
Interest	57,110		0	3,700	16,600
Corporate Allocation Charges	16,496		0	0	30,000
Employment					
Fulltime	22		9	17	30
Parttime	6		4	6	7

Table 108
Country Format

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	10,584	0.8	0	0	6,000
Nat'l/Reg'l Advertising	274,260	20.1	12,011	72,070	334,870
Local Advertising	1,078,532	79.1	223,800	430,618	1,701,707
Total Time Sales	**1,336,721**	**100.0**	**228,000**	**462,985**	**1,636,000**
Agency & Rep Commissions	165,799		6,159	46,080	152,000
Other Revenue	11,886		0	2,972	16,450
Total Net Revenue	**1,188,478**		**225,285**	**452,617**	**1,484,000**
Departmental Expenses					
Engineering	37,522	3.6	6,000	19,775	54,750
Program & Production	159,579	15.3	40,092	127,962	216,000
News	27,477	2.6	0	10,000	23,179
Sales	217,111	20.9	40,916	126,107	264,678
Advertising & Promotion	143,679	13.8	1,813	14,000	55,736
General & Administration	454,378	43.7	125,165	215,529	541,369
Total Expenses	**1,031,408**	**100.0**	**253,777**	**583,680**	**1,529,600**
Pre-Tax Profit	**59,306**		**(88,145)**	**1,304**	**164,400**
Cash Flow	**293,789**		**8,466**	**76,900**	**400,424**
Selected Revenue Items-					
Total Political Advertising	20,165		1,858	7,523	26,500
Trade-Outs	52,849		1,500	17,247	52,000
Barter	12,451		0	0	0
Total Trade-Outs & Barter	**65,300**		**2,000**	**21,986**	**84,966**
Selected Expense Items-					
Total Compensation	398,108		128,000	229,600	588,311
Cost of Outside News Service	8,244		5,065	8,058	12,218
Music License Fees	28,394		6,865	13,017	36,000
Rating Services	20,533		0	8,000	18,707
Depreciation & Amortization	123,022		20,035	43,791	89,602
Interest	85,146		8,715	20,335	77,452
Corporate Allocation Charges	37,753		0	7,200	21,858
Employment					
Fulltime	15		8	12	20
Parttime	5		3	5	6

Table 109
Religious Format

FM Stations

Station Revenue & Expense Items	Average ($)	Average (%)	Percentile ($) 25%	Percentile ($) 50% (median)	Percentile ($) 75%
Network Compensation	240	0.1	0	0	0
Nat'l/Reg'l Advertising	59,709	15.8	10,125	52,271	78,802
Local Advertising	318,787	84.2	46,638	176,222	413,300
Total Time Sales	**317,816**	**100.0**	**76,757**	**183,063**	**302,400**
Agency & Rep Commissions	45,556		3,337	12,594	81,800
Other Revenue	41,020		0	16,840	73,076
Total Net Revenue	**307,822**		**136,743**	**174,951**	**428,190**
Departmental Expenses					
Engineering	25,411	6.5	3,006	20,600	36,562
Program & Production	82,358	21.1	30,000	58,824	165,000
News	6,382	1.6	0	1,540	8,348
Sales	89,955	23.1	7,621	32,230	117,200
Advertising & Promotion	10,764	2.8	579	1,727	12,199
General & Administration	175,097	44.9	52,620	143,264	206,900
Total Expenses	**367,691**	**100.0**	**122,744**	**171,667**	**366,700**
Pre-Tax Profit	**(47,565)**		**(110,549)**	**(35,200)**	**6,011**
Cash Flow	**(9,643)**		**(92,800)**	**(26,700)**	**18,595**
Selected Revenue Items-					
Total Political Advertising	2,640		337	1,500	4,500
Trade-Outs	38,377		3,316	8,000	48,000
Barter	1,480		0	0	0
Total Trade-Outs & Barter	**39,857**		**3,316**	**8,000**	**48,000**
Selected Expense Items-					
Total Compensation	179,023		65,508	130,157	229,147
Cost of Outside News Service	6,645		890	6,795	9,683
Music License Fees	7,140		1,674	3,300	5,341
Rating Services	2,225		0	0	0
Depreciation & Amortization	30,434		5,700	17,749	26,000
Interest	21,281		259	2,742	5,400
Corporate Allocation Charges	16,962		0	0	785
Employment					
Fulltime	8		4	5	10
Parttime	5		3	5	8

Definitions

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenue.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency Commissions — Commissions paid to advertising agencies but not to station sales personnel.

Rep Commissions — Commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast-related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes subcarrier leasing, rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1986 Net Revenues — Total of time sales plus revenues other than time sales minus agency and rep commissions.

Political Advertising Revenues — Sale of station time to political candidates.

Trade-Outs — Trade-outs are any advertising in exchange for goods and services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation, including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Cost of Outside News Service — The cost of news services such as United Press International & Associated Press.

Music License Fees — The cost of license fees payable to ASCAP, BMI, SESAC and other similar music licensing orgainzations.

Rating Services — The cost of Arbitron, Birch, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Utility Costs — The cost of purchased light, heat and power.

Any Corporate Allocation Charges — Represents amounts paid of management services, including accounting, computer services and management fees to either the home offfice or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1986.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1986.

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